

MONTANA



PUBLIC EMPLOYEES' RETIREMENT BOARD
A COMPONENT UNIT OF THE STATE OF MONTANA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

STATE OF MONTANA

Public Employees' Retirement Board ***Component Unit of the State of Montana***

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024



Prepared By:
The Fiscal Services Bureau
Public Employee Retirement Administration
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INTRODUCTORY SECTION

Mission Statement of the PERB

The Montana Public Employees' Retirement Board, as fiduciaries, administers its retirement plans and trust funds, acting in the best interest of the members and beneficiaries.

Mission Statement of the MPERA

The Montana Public Employee Retirement Administration efficiently provides quality benefits, education and service to help our plan members and beneficiaries realize a successful retirement.

VISION

To be the best through outstanding communication, education, customer service, and financial stability.

VALUES

Service We strive to provide excellent service that is timely, accurate, thorough, and accessible. Members and employers should receive the best service possible.

Integrity We conduct business in an honest, ethical, and fair environment. We adhere to the highest standards of professional and ethical conduct.

Respect We acknowledge that our dedicated employees are essential to our success. We value the unique contributions of individuals and encourage mutual respect, civility, diversity, and personal development.

Accountability We take ownership and responsibility for our actions and their results. We are fiscally responsible and performance oriented.

Innovation We seek creative solutions to long-range situations and everyday issues. We are willing to embrace change and consider new ideas.

Teamwork We work together to achieve common goals. We are committed to sharing both risks and rewards; we value openness and flexibility.

GOALS

Provide exceptional communication and education to our membership.

Utilize the most current technology effectively and efficiently to manage the MPERA.

Encourage teamwork and training to provide workflow continuity as staffing evolves.

Support the Montana State Legislature regarding laws impacting the MPERA and its members.

INTRODUCTORY SECTION

MONTANA PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION



GREG GIANFORTE
GOVERNOR

WILLIAM HOLAHAN
EXECUTIVE DIRECTOR

STATE OF MONTANA

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HELENA MT 59620-0131



December 16, 2024

Dear Retirement System Members and other interested parties:

The Public Employees' Retirement Board (PERB) and its staff, the Montana Public Employee Retirement Administration (MPERA), are pleased to present this Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. This report is intended to provide comprehensive information on the financial operations of the Montana Public Employee Retirement Administration (MPERA). The issuance of the PERB's ACFR satisfies the legal requirements of §19-2-407, Montana Code Annotated (MCA).

MPERA management uses a comprehensive framework of internal controls to ensure the accuracy, completeness, and fairness of all disclosures included in the presentation for which they are responsible. The cost of a control should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the fiduciary funds administered by MPERA.

For financial reporting purposes, MPERA adheres to accounting principles generally accepted in the United States of America (U.S.). MPERA applies all applicable pronouncements of the Governmental Accounting Standards Board (GASB), including the Management's Discussion and Analysis (MD&A). Defined Benefit, Defined Contribution and Other Employee Benefit transactions are reported on the accrual basis of accounting. Investments are presented at fair value.

The external auditor conducted an independent audit of the basic financial statements in accordance with U.S. generally accepted auditing standards. This audit is described in the Independent Auditor's Report included in the *Financial Section* on page 17. Management provided the external auditors with full and unrestricted access to MPERA staff to facilitate independent validation of the integrity of the plans' financial reporting.

The MD&A immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the financial statements. The MD&A complements the Letter of Transmittal and should be read in conjunction with it.

INTRODUCTORY SECTION

Profile of the Public Employees' Retirement Board

The PERB is a fiduciary component unit Pension Trust Fund of the State of Montana financial reporting entity. For this reason, the financial statements contained in this report are also included in the State of Montana's ACFR. Fiduciary responsibility for the systems rests with the PERB, which consists of seven members, appointed by the Governor. The members are assigned five-year, staggered terms. They are required to approve a final budget before the beginning of the fiscal year. MPERA management develops the budget for all plans administered and presents it to the PERB. As governed by statute, the defined benefit administrative expenses may not exceed 1.5 percent of the total defined benefit plan retirement benefits paid. The defined contribution and the deferred compensation (457(b)) plan are also defined in statute and the funding is provided by the fees assessed on account balances.

The PERB oversees nine separate retirement plans, one Other Employee Benefit plan (457(b)), and one Other Post Employment Benefit (OPEB) plan:

- Public Employees' Retirement System - Defined Benefit Retirement Plan (PERS-DBRP) in its 79th year of operation
- Judges' Retirement System (JRS)
- Highway Patrol Officers' Retirement System (HPORS)
- Sheriffs' Retirement System (SRS)
- Game Wardens' and Peace Officers' Retirement System (GWPORS)
- Municipal Police Officers' Retirement System (MPORS)
- Firefighters' Unified Retirement System (FURS)
- Volunteer Firefighters' Compensation Act (VFCA)
- Public Employees' Retirement System-Defined Contribution Retirement Plan (PERS-DCRP)
- Deferred Compensation (457(b)) Plan (Other Employee Benefit plan)- may defer money into either a pre-tax account or an after-tax (Roth), or both.
- Public Employees' Retirement System - DCRP Disability OPEB (PERS-DCRP Disability OPEB is self-insured and provides a defined benefit disability payment for disabled members of the PERS-DCRP).

Economic Condition and Outlook

Investments

The economic condition of the defined benefit plans is based primarily upon investment earnings. The plans are required by law to be maintained on an actuarially sound basis which protects participants' future benefits. A summary of the investment activity can be found in the *Investment Section* of this ACFR beginning on page 139.

Annualized Time-Weighted Rates of Return (Net of Fees) Average of all Defined Benefit Plans			
1 Year	3 Year	5 Year	10 Year
9.06%	4.23%	8.23%	7.40%

The investment portfolio mix at fair value under the CAPP as of June 30, 2024 for the PERS-DBRP:

Domestic Equity	International Equity	Private Investments	Cash Equivalents (short-term)	Core and Non-Core Fixed Income	Real Estate	Real Assets
27.32%	13.97%	16.79%	2.33%	21.45%	12.15%	5.99%

See MD&A, starting on page 17, and *Investment Section*, page 139, for more detailed analysis and information. The Plan's investment outlook is long term, allowing the portfolio to take advantage of the favorable risk-return characteristics of domestic equities by placing more emphasis on this category.

Funding

The primary funding objectives of the PERB for the pension trust funds are to: 1) ensure that the systems are financially sound and pay all benefits promised using assets accumulated from required employer and member contributions and investment income; and 2) achieve a well-funded status with a range of safety to absorb market volatility without creating an Unfunded Actuarial Liability (UAL). PERB's long-term goal is for all retirement systems to be 100% funded and up to 120% funded to allow a reserve in times of slow markets. The PERB's short-term goal is to obtain actuarial soundness for the plans that do not amortize in 30 years or less.

The PERB has an annual actuarial valuation that calculates the funded status of each of the eight defined benefit plans and the PERS-DCRP Disability OPEB plan. The 2024 valuation was performed by Cavanaugh Macdonald Consulting, LLC. They performed two valuations for the defined benefit plans. The actuarial funding valuation provides information that is used by the PERB to recommend funding increases or plan changes (i.e. contributions) or both to the Legislature to address financial sustainability. The contribution rates are statutorily set through the Legislature. The GASB 67/68 valuations provide the information for accounting purposes.

An experience study for the five-year period July 1, 2016 to June 30, 2021, was performed by Cavanaugh Macdonald Consulting, LLC and was presented to and approved by the PERB on May 12, 2022. The new assumptions were reflected in the June 30, 2024 actuarial valuations. The assumptions may be found in the *Actuarial Section* of this report beginning on page 151.

The PERB has periodic audits performed to monitor the quality of actuarial services performed. The last actuarial audit was performed March of 2024 by Milliman, Inc. acting as an independent auditing actuary. The audit was limited to reviewing the current actuary Cavanaugh Macdonald Consulting, LLC's work in preparing the June 30, 2023 actuarial valuation for the PERS-DBRP and SRS.

As of June 30, 2024, the actuarial funded ratio of the defined benefit retirement systems is shown in the table on the next page, along with the GASB 67 accounting ratios. The funded ratio information also appears for the defined benefit retirement systems in the *Actuarial Section* of this

INTRODUCTORY SECTION

report in the *Schedule of Funding Progress* on pages 176-177. The PERS-DCRP Disability OPEB *Schedule of Funding Progress* can be found on page 175. The accounting ratios for GASB 67 also appear in *Note A3*, to the basic financial statements on page 49 and the required supplementary information in the *Financial Section* of this report.

System	Fiduciary Net Position	Valuation (Funding)	GASB 67 (Accounting)
		Funded Status	FNP as % of TPL
PERS-DBRP	\$ 7,249,785,664	75.72 %	74.77 %
JRS	\$ 138,553,101	183.84 %	181.74 %
HPORS	\$ 224,876,028	77.62 %	76.99 %
SRS	\$ 563,494,120	82.82 %	82.12 %
GWPORS	\$ 351,433,384	93.84 %	93.20 %
MPORS	\$ 635,100,960	74.79 %	73.96 %
FURS	\$ 709,382,172	84.83 %	83.97 %
VFCA	\$ 54,984,229	106.95 %	105.59 %
DC Disability OPEB	\$ 10,443,239	814.52 %	N/A

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Montana Public Employees' Retirement Board for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the twenty-sixth consecutive year that the Montana Public Employees' Retirement Board has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government entity must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, MPERA was awarded the Public Pension Coordinating Council (PPCC) Public Pension Standards Award for 2024 in recognition of meeting the professional standards for plan administration set forth in the Public Pension Standards. This is the twenty-second year the PPCC is offering the PPCC Standards Award Program to public retirement systems and the eighteenth time MPERA has received the PPCC award. The Public Pension Standards are intended to reflect minimum expectations for public retirement system management and administration, as well as serve as a benchmark by which all defined benefit public plans should be measured.

Acknowledgments

The compilation of this report reflects the effort of the MPERA Fiscal Services Bureau accounting staff. This report is intended to provide complete and reliable information to facilitate

the management decision process, serve as a means of determining compliance with legal provisions, and to serve as a means of determining responsible stewardship of the plans' funds. MPERA received an unmodified opinion from our independent auditors on the financial statements included in this report. This opinion provides assurance that the financial statements can be relied upon.

We would like to take this opportunity to express our gratitude to the staff, the advisors, and the many people who have worked so diligently to assure the successful operation of the plans.

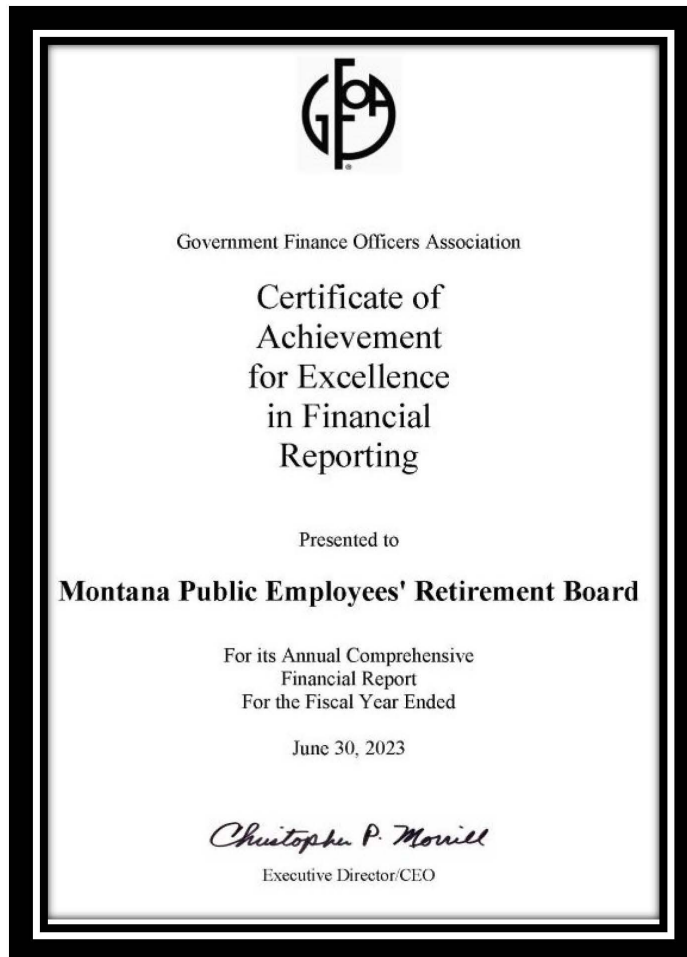
Respectfully submitted,

/s/ William J Holahan

William J Holahan, Executive Director
Montana Public Employee
Retirement Administration

/s/ Maggie Peterson

Maggie Peterson, President
Montana Public Employees'
Retirement Board



AWARDS



Fiscal Year 2024 Highlights

Membership (Tables on Pages 75, 95 and 97)	DB Plans	DC & 457 Plans*
Active Members	37,952	7,991
Inactive Vested Members	6,582	6,386
Inactive Non-vested Members	36,887	1,399
Service Retirement Members	30,250	245
Disability Retirement Members**	154	6
Survivor Benefits	658	3
TOTAL	112,483	16,030

*The Inactive, Service, Disability, and Survivor are DC Plan members, not 457 Plan members, the PERB does not have that information.

**The six disability retirements in the DC and 457 Plans column are in the PERS-DCRP Disability OPEB Plan, which is a Defined Benefit Plan.

Contributions	DB Plans	DC & 457 Plans
Employer	\$ 192,213,849	\$ 21,199,756
Plan Member (Employee)	\$ 162,196,838	\$ 49,497,648
State	\$ 1,459,953	\$ 129,810
Interest Reserve Buyback (Interest on Service Purchases)	\$ 155,797	
Retirement Incentive Program	\$ 315	
State Appropriation	\$ 179,014,858	
Non-vested Member Forfeitures (PERS-DCRP)		\$ 1,345,278
Miscellaneous Revenue	\$ 115,130	\$ 283,455
TOTAL	\$ 535,156,740	\$ 72,455,947

Distributions	DB Plans	DC & 457 Plans
Benefits Paid (Includes \$98,802 DCRP Disability OPEB Plan)	\$ 698,058,400	
Refunds Paid (DB Plans) / Distributions Paid (DC & 457 Plans)	\$ 25,894,686	\$ 99,286,740

Investments	DB Plans	DC & 457 Plans
Net Investment and Securities Lending Income	\$ 835,757,426	\$ 151,510,915
Investment Rate of Return (12-month period) ¹	9.07%	

¹ Actuarial investment rate of return is 7.30%

Financial (Note A3. Net Pension Liability of Employers, page 49)	PERS-DBRP	All DB Plans
Total Pension Liability	\$ 9,695,548,065	\$ 12,882,719,353
Fiduciary Net Position	\$ 7,249,785,664	\$ 9,927,609,658
Net Pension Liability	\$ 2,445,762,401	\$ 2,955,109,695
Ratio of Fiduciary Net Position to Total Pension Liability	74.77%	77.06%

Funding (Schedule of Funding Progress, pages 176 & 177)	PERS-DBRP	All DB Plans
Actuarial Value of Assets	\$ 7,341,304,639	\$ 10,045,342,208
Actuarial Accrued Liability (AAL)	\$ 9,695,548,065	\$ 12,883,147,682
Unfunded AAL (UAAL)	\$ 2,354,243,426	\$ 2,837,805,474
Ratio of Actuarial Assets to Actuarial Liabilities	75.72%	77.97%

INTRODUCTORY SECTION

2024 Operational Highlights

- Processed 1,483 new retirement applications
- Processed 1,837 refund applications
- Performed 111 virtual or in person education seminars to 2,270 members

History of Actuarial Investment Rate of Return

July 1, 1964 through June 30, 1966	4.00 %
July 1, 1967 through June 30, 1968	4.50 %
July 1, 1969 through June 30, 1976	5.50 %
July 1, 1976 through June 30, 1982	7.00 %
July 1, 1982 through June 30, 1988	8.00 %
July 1, 1988 through June 30, 1993 Experience Study (1994)	8.00 %
July 1, 1993 through June 30, 1999 Experience Study (2000 valuations)	8.00 %
July 1, 1999 through June 30, 2003 Experience Study (2003)	8.00 %
July 1, 2003 through June 30, 2009 Experience Study (2010 valuations)	7.75 %
July 1, 2009 through June 30, 2016 Experience Study (2017 valuations)	7.65 %
July 1, 2016 through June 30, 2021 Experience Study (2022 valuations)	7.30 %

History of Funded Ratios

Actuarial Valuation Date	PERS-DBRP	JRS	HPORS	SRS	GWPORS	MPORS	FURS	VFCA	DC Disability OPEB
6/30/2024	75.72%	183.84%	77.62%	82.82%	93.84%	74.79%	84.83%	106.95%	814.52%
6/30/2023	74.77%	181.03%	66.58%	77.91%	81.69%	72.65%	82.12%	98.18%	572.89%
6/30/2022	75.01%	173.90%	65.64%	78.64%	83.02%	71.26%	80.63%	91.40%	445.95%
6/30/2021	76.34%	176.55%	66.67%	83.40%	85.06%	74.31%	85.97%	99.98%	134.85%
6/30/2020	74.08%	162.86%	64.52%	81.24%	83.83%	70.76%	81.53%	87.15%	110.59%
6/30/2019	74.19%	161.23%	64.55%	81.56%	84.24%	69.23%	79.97%	84.76%	104.93%
6/30/2018	73.81%	161.29%	64.03%	81.04%	82.95%	67.69%	78.27%	82.76%	102.32%
6/30/2017	72.76%	167.06%	64.35%	80.74%	81.01%	68.66%	76.13%	80.56%	87.14%
6/30/2016	77.31%	166.48%	65.84%	83.21%	84.06%	68.79%	78.27%	80.21%	86.83%
6/30/2015	76.14%	163.65%	65.12%	82.62%	84.41%	65.98%	75.51%	75.38%	85.97%
6/30/2014	74.40%	155.07%	63.92%	81.25%	83.72%	62.98%	71.82%	82.37%	
6/30/2013	80.22%	142.82%	60.22%	77.36%	80.08%	58.37%	66.41%	74.79%	80.44%
6/30/2012	67.42%	136.81%	57.59%	74.34%	75.77%	54.77%	61.80%	73.40%	
6/30/2011	70.25%	141.13%	61.17%	76.43%	75.44%	55.23%	61.93%	74.39%	
6/30/2010	74.21%	144.13%	64.30%	81.36%	74.79%	57.19%	63.72%	77.01%	
6/30/2009	83.50%	147.98%	72.31%	89.64%	88.09%	62.08%	68.50%	81.16%	
6/30/2008	90.25%	157.32%	75.36%	97.51%	92.88%	64.82%	71.77%	84.14%	
6/30/2007	91.05%	156.74%	74.63%	97.28%	94.20%	63.88%	69.99%	81.84%	
6/30/2006	88.26%	139.42%	77.85%	94.86%	91.63%	60.43%	65.49%	72.89%	
6/30/2005	85.46%	137.73%	72.65%	93.17%	90.33%	57.68%	63.57%	69.25%	

Public Employees' Retirement Board

*A Component Unit of the State of Montana
as of June 30, 2024*



Left to right: Dave Galt, Rich Hickel, Sonja Woods, Maggie Peterson, Terry Halpin, Doug Kary, and Jason Strouf

Maggie Peterson, President

Anaconda, Experience in Investment Management
PERS Board Representative - BOI since 5/31/2017
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Richard Hickel, Vice President

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Sonja Woods

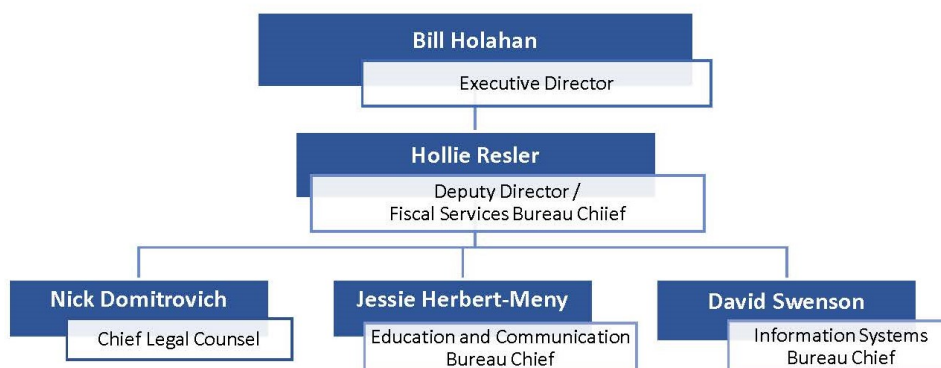
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Active DC Plan Member
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Jason Strouf

Miles City
Active Public Employee
Email: Jason.Strouf@mt.gov

INTRODUCTORY SECTION

MPERA Management Staff as of June 30, 2024



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RVK, Inc.

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Sagitec Solutions, LLC

Pension Systems Design
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Saint Paul, MN 55117

Eide Bailly, LLP

CPAs & Business Advisors
877 W. Main St., Ste. 800
Boise, ID 83702-5858

Milliman

Audit Actuary
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Dallas, TX 75251

State of Montana

Legislative Audit Division

Auditors
Room 160, State Capitol Building
Helena, MT 59620-1705

Ice Miller

Legal Tax Consultants
One American Square, Ste 2900
Indianapolis, IN 46282-0200

Pension Benefit Information, LLC

Death Validation Services
333 S 7th St, Ste 300
Minneapolis, MN 55402

Faure Holden Attorney's at Law, P.C.

Legal Services
1314 Central Avenue, PO Box 2466
Great Falls, MT 59403-2466

MMRO - CoreVisory

Disability Review Consultants
44090 W 12 Mile Road
Novi, MI 48377

Dentons US LLP

Legal Tax Consultant
1900 K Street, NW
Washington, DC 20006-1102

Montana Board of Investments¹

Defined Benefit Plan and Defined Contribution Disability
OPEB Plan Investment Management
2401 Colonial Drive, 3rd Floor
Helena, MT 59620-0126

¹The Defined Benefit Plans' *Schedule of Fees and Commissions* may be found in the *Investment Section* on page 145.

Third Party Administrators (Defined Contribution and 457 Plans)¹

**Pacific Investment Management Company, LLC
(PIMCO)**
Newport Beach, CA

State Street Bank and Trust Company
Kansas City, MO

**Transamerica Premier
Life Insurance Company**
(Guaranteed Interest Contract (GIC) provider)
Baltimore, Maryland

Prudential Insurance Company of America
(Guaranteed Interest Contract (GIC) provider)
Newark, NJ

**Voya Retirement Insurance
& Annuity Company**
(Guaranteed Interest Contract (GIC) provider)
Windsor, CT

Empower Retirement
Defined Contribution & Deferred Compensation
Recordkeeper
Greenwood Village, CO

¹More information on the Third Party Administrators may be found in Note A5. on pages 56 to 68, and on pages 98 to 100 of the *Financial Section*.

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FINANCIAL SECTION

LEGISLATIVE AUDIT DIVISION

Angus Maciver, Legislative Auditor
Kenneth E. Varns, Legal Counsel



Deputy Legislative Auditors:
Cindy Jorgenson
William Soller
Miki Cestnik

INDEPENDENT AUDITOR'S REPORT

The Legislative Audit Committee
of the Montana State Legislature:

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of the Public Employees' Retirement Board, a fiduciary component unit of the State of Montana, which are comprised of the Statement of Fiduciary Net Position - Pension (And Other Employee Benefit) Trust Funds as of June 30, 2024, and the related Statement of Changes in Fiduciary Net Position - Pension (And Other Employee Benefit) Trust Funds for the fiscal year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Public Employees' Retirement Board (board) as of June 30, 2024, and the changes in fiduciary net position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the board and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the board's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the board's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the following required supplementary information be presented to supplement the basic financial statements:

- Management's Discussion and Analysis
- Schedule of Changes of Multiple-Employer Plans Net Pension Liability/(Asset)
- Schedule of Changes in Single Employer Plans Net Pension Liability/(Asset)
- Schedule of Net Pension Liability/(Asset) for Multiple-Employer Plans
- Schedule of Net Pension Liability/(Asset) for Single-Employer Plans
- Schedule of Employer and Non-Employer (State) Contributions for Cost-Sharing Multiple-Employer Plans
- Schedule of Employer Contributions for Single-Employer Plans
- Schedule of Investment Returns for Multiple-Employer Plans
- Schedule of Investment Returns for Single-Employer Plans
- Schedule of Total OPEB (Healthcare) Liability and Related Ratios, Last Ten Fiscal Years
- Related Notes

Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consists of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The following supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements:

- Schedule of Administrative Expenses
- Schedule of Investment Expenses
- Detail of Fiduciary Net Position (PERS-DBRP and PERS-DBEd)
- Detail of Changes in Fiduciary Net Position (PERS-DBRP and PERS-DBEd)
- Detail of Fiduciary Net Position (PERS-DCRP and PERS-DCEd)
- Detail of Changes in Fiduciary Net Position (PERS-DCRP and PERS-DCEd)

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the Public Employees' Retirement Board's Annual Consolidated Financial Report. The other information comprises the Introductory, Investment, Actuarial, and Statistical sections, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Other Legal and Regulatory Requirements

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2024, on our consideration of the board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the board's internal control over financial reporting and compliance. It is included in the Legislative Auditor's separately issued report (24-08).

Respectfully submitted,

/s/ Cindy Jorgenson

Cindy Jorgenson, CPA
Deputy Legislative Auditor
Helena, MT

December 16, 2024

Public Employees' Retirement Board

A Component Unit of the State of Montana

Management's Discussion and Analysis

This section presents management's discussion and analysis of the Montana Public Employees' Retirement Board's (PERB) financial presentation and performance of the plans administered by the PERB for the fiscal year ending June 30, 2024. It is presented as a narrative overview and analysis and should be read in conjunction with the Letter of Transmittal included in the Introductory Section, the financial statements and other information presented in the Financial Section of this Component Unit Financial Report. Throughout this discussion and analysis, the units of measure (i.e., thousands) are approximate, being rounded up or down to the nearest tenth of the respective unit value.

Financial Highlights

Summary Statement of Fiduciary Net Position - ALL PERB Pension Plans						
(in thousands)	Defined Benefit Total		Percent Change	Defined Contribution Total		Percent Change
	2024	2023		2024	2023	
Total Assets	\$ 10,291,908	\$ 9,403,438	9.4 %	\$ 506,198	\$ 426,974	18.6 %
Deferred Outflow of Resources	270	318	(15.1) %	38	25	52.0 %
Total Liabilities	353,074	99,861	253.6 %	787	645	22.0 %
Deferred Inflow of Resources	370	424	(12.7) %	52	33	57.6 %
Total Fiduciary Net Position Restricted	\$ 9,938,734	\$ 9,303,471	6.8 %	\$ 505,397	\$ 426,321	18.5 %

The Public Employees' Retirement Board's (PERB's) defined benefit plans combined total fiduciary net position increase of \$635.3 million in fiscal year 2024 was primarily attributed to an increase in the value of the investments of \$628.2 million.

The PERB's defined contribution plan combined total fiduciary net position increase of \$79.1 million in fiscal year 2024 was primarily attributed to the increase in the value of the investments of \$78.5 million. Investments in members' defined contribution assets are self-directed, as participants direct their investment allocation to the various investment options. Therefore, the impact to net investment earnings is a result of the members' investment choices with varying degrees of risk and return potential and the change in the investment values due to investment performance.

FINANCIAL SECTION

Summary Statement of Changes in Fiduciary Net Position - ALL PERB Pension Plans

(in thousands)	Defined Benefit Total		Percent Change	Defined Contribution Total		Percent Change
	2024	2023		2024	2023	
Additions (by major source)						
Contributions	\$ 535,157	\$ 413,547	29.4 %	\$ 42,544	\$ 38,814	9.6 %
Net Investment Earnings	835,757	733,213	14.0 %	69,396	46,628	48.8 %
Total Additions	1,370,914	1,146,760	19.5 %	111,940	85,442	31.0 %
Deductions (by type)						
Benefits, Refunds and Transfers	728,003	693,817	4.9 %	31,578	22,208	42.2 %
Administrative Expenses and Other Expenses	7,546	7,492	0.7 %	1,286	950	35.4 %
Total Deductions	735,549	701,309	4.9 %	32,864	23,158	41.9 %
Increase / (Decrease) in Net Position	635,365	445,451	42.6 %	79,076	62,284	27.0 %
Beginning of Year Net Position	\$ 9,303,471	\$ 8,856,876	5.0 %	\$ 426,321	\$ 364,037	17.1 %
Adjustment & Restatement	(102)	1,144	(108.9) %			
Beginning of Year Net Position, adjusted or restated	\$ 9,303,369	\$ 8,858,020				
End of Year Net Position	\$ 9,938,734	\$ 9,303,471	6.8 %	\$ 505,397	\$ 426,321	18.5 %

The defined benefit plans combined revenues (additions to the plan net position) and expenses (deductions to plan net position) for fiscal year 2024 increased the net position \$635.3 million, which can be attributed to a combination of increases in investment earnings of \$102.5 million and in contributions of \$121.6 million.

In analyzing the administrative expenses for all defined benefit systems, overall, the administrative expenses had an increase of \$51.6 thousand or a 0.7% increase. Of that increase, \$146.6 thousand or 86.2% was personnel services for hiring of new and vacant positions combined with a \$95.0 thousand decrease in the other expenses. Further information on administrative expenses of the Plans may be found in the supplementary information schedules on page 132.

The defined contribution plan combined revenues and expenses for fiscal year 2024 increased the net position \$79.1 million. This is largely due to a 48.8% increase in investment earnings that totaled \$69.4 million.

Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*, an amendment of GASB Statement No. 62, took effect during the fiscal year ending June 30, 2024. This Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). As explained in further detail in *Note A1*, (a) an accounting change was made with the Healthcare Other Post-Employment Benefits (OPEB) expenses being consolidated into the administrative expenses. The aggregated expense was \$2,376. For (b), the aggregated corrections were \$(102.1) thousand with the corrections being made during this fiscal

year. These are on the *Statement of Changes in Fiduciary Net Position as Adjustments and Restatements*.

Financial Analysis of the Systems – Defined Benefit Plans

Investments

The State of Montana Board of Investments (BOI), as authorized by state law, invests the defined benefit plans' assets in the *Consolidated Asset Pension Pool (CAPP)* and the *Montana Short-Term Investment Pool (STIP)*. Each plan owns an equity position in the pools and receives proportionate investment income from the pools in accordance with respective ownership. Each plan's allocated share of the investment in the pool is shown in the *Statement of Fiduciary Net Position* of the plan. Investment gains and losses are reported in the *Statement of Changes in Fiduciary Net Position*.

Investment Performance

As reported by the Montana Board of Investments (BOI) Chief Investment Officer Jon Putnam, the Public Employees' Retirement System (PERS) realized a 9.07% net return during the 2024 fiscal year. Net return performance for PERS since inception was 7.76% annualized. Returns over longer time frames compare favorably with the public fund, peer universe with 10-year returns ranked in the top decile. More importantly, long-term returns exceed the current PERS actuarial return rate of 7.30%. Similar returns were realized for all other MPERA retirement systems.

Returns across most asset classes were positive in fiscal year 2024 led by a resilient United States economy, declining inflation, and enthusiasm around artificial intelligence. Domestic Equity (22.46%), International Equity (10.69%), Non-Core Fixed Income (9.05%), Real Assets (6.65%), Cash (5.53%), Private Investments (3.95%), and Core Fixed Income (2.83%) posted positive returns. Real Estate (-4.16%) was the only asset class to post a negative return during the fiscal year.

The asset allocation approved by the BOI is designed to achieve the pension funds strategic objectives while minimizing risk. It provides a framework to capture gains over the long-term while protecting against unmanageable losses during periodic economic declines.

Going forward, the market faces multiple obstacles including ongoing geopolitical tension, slower global growth, elevated global debt, and aging demographics. Market uncertainty is elevated, thus making prudent diversification a critical pillar of the portfolio.

BOI continues to pursue attractive investment opportunities. We expect periods of extreme market volatility and continually mitigate risks to meet the liquidity needs of the pension plans. BOI believes that disciplined execution of our investment process will help us achieve the long-term objectives of the pension plans.

FINANCIAL SECTION

Analysis of the Individual Defined Benefit Plans

In analyzing the Summary Statements for the individual Defined Benefit Plans, the following PERB expectations are used based on historical data.

- Contributions to increase by 3.5% based on increasing membership and potential pay increases.
- Benefits to increase by 7% based on an increase in benefit recipients and the increase in the average recipient's benefit resulting from the guaranteed annual benefit adjustment (GABA) or the minimum benefit adjustment for non-GABA recipients.
- Administrative expenses to increase by 6%.
- Actuarial rate of return on investments of 7.30%.

For investment earnings refer to the previous page for discussion on the *Investment Performance* and the *Investment Section* for individual plan performance for fiscal year 2024.

The administrative expenses and other expense totals for each Plan includes administrative, healthcare other post-employment benefits (OPEB), lease principal and lease interest expenses. These expenses are accounted for within PERS-DBRP and allocated to the other defined benefit funds at year-end. The allocation percentages are derived from the active and retiree membership at the end of the fiscal year for each defined benefit plan. An increase in membership correlates to an increase of costs to administer the Plan and an increase in the allocation percentage for each Plan.

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PERS-Defined Benefit Retirement Plan (PERS-DBRP) and Education

The PERS-DBRP fiduciary net position restricted for pension benefits as of June 30, 2024, the largest PERB defined benefit retirement fund, increased \$329.0 million from the prior fiscal year, a result of a net investment rate of return of 9.07%. Below is an individual analysis of significant changes to the PERS-DBRP:

Summary of Fiduciary Net Position - PERS-DBRP			
(dollars in thousands)	2024	2023	% Change
Total Assets	\$ 7,510,027	\$ 6,996,405	7.3 %
Deferred Outflow of Resources	234	318	(26.4)%
Total Liabilities	259,474	74,797	246.9 %
Deferred Inflow of Resources	320	424	(24.5)%
Total Net Position - restricted for pension benefits	\$ 7,250,467	\$ 6,921,502	4.8 %

Summary of Changes in Fiduciary Net Position - PERS-DBRP			
(dollars in thousands)	2024	2023	% Change
Additions (by major source)			
Contributions	\$ 304,865	\$ 287,834	5.9 %
Investment Earnings	612,046	549,340	11.4 %
Total Additions	916,911	837,174	9.5 %
Deductions (by type)			
Benefits, Refunds and Transfers	581,725	559,398	4.0 %
Administrative Expenses and Other Expenses	6,125	6,246	(1.9)%
Total Deductions	587,850	565,644	3.9 %
Increase/(Decrease) in Net Position	\$ 329,061	\$ 271,530	21.2 %
Beginning of Year Net Position	\$ 6,921,502	\$ 6,649,820	4.1 %
Adjustment and Restatement	(96)	152	(163.2)%
Beginning of Year Net Position, adjusted or restated	\$ 6,921,406	\$ 6,649,972	
End of Year Net Position	\$ 7,250,467	\$ 6,921,502	4.8 %

- Contributions are anticipated to grow by 3.5% yearly per our actuarial assumption as a result of raises members receive, the increase in contributions in the current fiscal year was 5.9%. In addition to the anticipated yearly increase, there was an increase of 982, or 3.3%, of active members in the plan.

FINANCIAL SECTION

PERS-Defined Contribution Retirement Plan (PERS-DBRP) DISABILITY OPEB

The DCRP Disability OPEB net position restricted for pension benefits as of June 30, 2024 increased from the prior fiscal year by \$1.8 million, a result of strong investment returns. Below is an individual analysis of the PERS-DCRP Disability OPEB:

Summary of Fiduciary Net Position - DCRP Disability OPEB			
(dollars in thousands)	2024	2023	% Change
Total Assets	\$ 10,476	\$ 8,604	21.8 %
Total Liabilities	33		
Total Net Position - restricted for pension benefits	\$ 10,443	\$ 8,604	21.4 %

Summary of Changes in Fiduciary Net Position - DCRP Disability OPEB			
(dollars in thousands)	2024	2023	% Change
Additions (by major source):			
Contributions	\$ 710	\$ 650	9.2 %
Investment Earnings	1,228	864	42.1 %
Total Additions	1,938	1,514	28.0 %
Deductions (by type):			
Benefits, Refunds and Transfers	99	91	8.8 %
Total Deductions	99	91	8.8 %
Increase/(Decrease) in Net Position	1,839	\$ 1,423	29.2 %
Beginning of Year Net Position	\$ 8,604	\$ 7,181	19.8 %
End of Year Net Position	\$ 10,443	\$ 8,604	21.4 %

- The employer contributions are 0.30% of the member's compensation, therefore, the increase is attributed to an increase of 171 active members contributing, as well as member compensation increases.
- The plan's total net investment earnings increased from the prior fiscal year by 42.1%. The growth is because of strong investment returns, a factor of a resilient United States economy and decline in inflation.
- Even though there was a decrease of one retiree, the benefits increased due to larger benefits. There were six retirees receiving benefits at June 30, 2024.

Judges Retirement System (JRS)

The JRS net position restricted for pension benefits as of June 30, 2024, increased \$7.7 million from the prior fiscal year, a result of a net investment rate of return of 9.07%. Below is an individual analysis of the JRS:

Summary of Fiduciary Net Position - JRS			
(dollars in thousands)	2024	2023	% Change
Total Assets	\$ 143,415	\$ 132,200	8.5 %
Total Liabilities	4,862	1,343	262.0 %
Total Net Position - restricted for pension benefits	\$ 138,553	\$ 130,857	5.9 %

Summary of Changes in Fiduciary Net Position - JRS			
(dollars in thousands)	2024	2023	% Change
Additions (by major source):			
Contributions	\$ 630	\$ 648	(2.8)%
Investment Earnings	11,643	10,331	12.7 %
Total Additions	12,273	10,979	11.8 %
Deductions (by type):			
Benefits, Refunds and Transfers	4,522	4,427	2.1 %
Administrative Expenses and Other Expenses	55	53	3.8 %
Total Deductions	4,577	4,480	2.2 %
Increase/(Decrease) in Net Position	\$ 7,696	\$ 6,499	18.4 %
Beginning of Year Net Position	\$ 130,857	\$ 124,358	5.2 %
End of Year Net Position	\$ 138,553	\$ 130,857	5.9 %

- Contributions decreased from the prior fiscal year by \$17.9 thousand. The decrease is due to the employer contribution being actuarially determined to be zero for fiscal year 2024.

FINANCIAL SECTION

Highway Patrol Officers' Retirement System (HPORS)

The HPORS net position restricted for pension benefits as of June 30, 2024, increased \$38.3 million from the prior fiscal year, a result of a net investment rate of return of 9.07%. Below is an individual analysis of the HPORS:

Summary of Fiduciary Net Position - HPORS			
(dollars in thousands)	<u>2024</u>	<u>2023</u>	% Change
Total Assets	\$ 233,221	\$ 188,542	23.7 %
Deferred Outflow of Resources	1		
Total Liabilities	8,344	1,954	327.0 %
Deferred Inflow of Resources	2		
Total Net Position - restricted for pension benefits	\$ 224,876	\$ 186,588	20.5 %

Summary of Changes in Fiduciary Net Position - HPORS			
(dollars in thousands)	<u>2024</u>	<u>2023</u>	% Change
Additions (by major source):			
Contributions	\$ 37,513	\$ 11,491	226.5 %
Investment Earnings	19,083	14,637	30.4 %
Total Additions	56,596	26,128	116.6 %
Deductions (by type):			
Benefits, Refunds and Transfers	18,223	15,401	18.3 %
Administrative Expenses and Other Expenses	85	79	7.6 %
Total Deductions	18,308	15,480	18.3 %
Increase/(Decrease) in Net Position	\$ 38,288	\$ 10,648	259.6 %
Beginning of Year Net Position	\$ 186,588	\$ 175,940	6.1 %
End of Year Net Position	\$ 224,876	\$ 186,588	20.5 %

- The increase in contributions is primarily due to a one-time general fund state appropriation of \$27.6 million. The statutorily appropriated contribution from the HPORS retention fund received for fiscal year 2024 was \$500 thousand, a decrease of \$1.5 million from the prior fiscal year of \$2.0 million. These are recorded as *State Appropriations* on the financial statements.
- There was an increase in refunds of \$2.0 million, a result of an increase of Deferred Retirement Option Program (DROP) benefit rollovers.
- An increase in benefits of \$829.2 thousand is a result of a 2.4% increase in benefit recipients.

Sheriffs' Retirement System (SRS)

The SRS net position restricted for pension benefits as of June 30, 2024, increased \$68.8 million from the prior fiscal year, a result of a net investment rate of return of 9.07%. Below is an individual analysis of the SRS:

Summary of Fiduciary Net Position - SRS			
(dollars in thousands)	<u>2024</u>	<u>2023</u>	% Change
Total Assets	\$ 583,394	\$ 500,014	16.7 %
Deferred Outflow of Resources	9		
Total Liabilities	19,897	5,345	272.3 %
Deferred Inflow of Resources	12		
Total Net Position-restricted for pension benefits	\$ 563,494	\$ 494,669	13.9 %

Summary of Changes in Fiduciary Net Position - SRS			
(dollars in thousands)	<u>2024</u>	<u>2023</u>	% Change
Additions (by major source):			
Contributions	\$ 53,832	\$ 24,669	118.2 %
Investment Earnings	47,182	38,824	21.5 %
Total Additions	101,014	63,493	59.1 %
Deductions (by type):			
Benefits, Refunds and Transfers	31,884	29,375	8.5 %
Administrative Expenses and Other Expenses	305	266	14.7 %
Total Deductions	32,189	29,641	8.6 %
Increase/(Decrease) in Net Position	\$ 68,825	\$ 33,852	103.3 %
Beginning of Year Net Position	\$ 494,669	\$ 460,195	7.5 %
Adjustment and Restatement		622	
Beginning of Year Net Position, adjusted or restated		\$ 460,817	
End of Year Net Position	\$ 563,494	\$ 494,669	13.9 %

- The \$29.2 million increase in contributions from the prior fiscal year, is primarily due to a one-time general fund state appropriation of \$26.8 million. This is recorded as *State Appropriations* on the financial statements. There was also an increase of 33 active members contributing to the plan, a 2.1% increase from the prior fiscal year.
- The \$2.3 million increase in benefits from the prior fiscal year is due to a 4.0% increase in benefit recipients, in addition to an increase in the average recipient's benefit resulting from the guaranteed annual benefit adjustment (GABA).
- The \$38.5 thousand increase in administrative expenses is due to an increase in active and retiree membership. Refer to page 24 for the discussion on how the allocation of the administrative expenses are derived.

FINANCIAL SECTION

Game Wardens' and Peace Officers' Retirement System (GWPORS)

The GWPORS net position restricted for pension benefits as of June 30, 2024, increased \$70.4 million from the prior fiscal year, a result of a net investment rate of return of 9.07%. Below is an individual analysis of the GWPORS:

Summary of Fiduciary Net Position - GWPORS			
(dollars in thousands)	<u>2024</u>	<u>2023</u>	% Change
Total Assets	\$ 363,819	\$ 284,138	28.0 %
Deferred Outflow of Resources	5		
Total Liabilities	12,384	3,057	305.1 %
Deferred Inflow of Resources	7		
Total Net Position-restricted for pension benefits	\$ 351,433	\$ 281,081	25.0 %

Summary of Changes in Fiduciary Net Position - GWPORS			
(dollars in thousands)	<u>2024</u>	<u>2023</u>	% Change
Additions (by major source):			
Contributions	\$ 55,504	\$ 11,754	372.2 %
Investment Earnings	29,471	21,971	34.1 %
Total Additions	84,975	33,725	152.0 %
Deductions (by type):			
Benefits, Refunds and Transfers	14,412	12,942	11.4 %
Administrative Expenses and Other Expenses	210	184	14.1 %
Total Deductions	14,622	13,126	11.4 %
Increase/(Decrease) in Net Position	\$ 70,353	\$ 20,599	241.5 %
Beginning of Year Net Position	\$ 281,081	\$ 260,437	7.9 %
Adjustment and Restatement	(1)	45	(102.2)%
Beginning of Year Net Position, adjusted or restated	\$ 281,080	\$ 260,482	
End of Year Net Position	\$ 351,433	\$ 281,081	25.0 %

- The \$43.7 million increase in contributions is primarily due to a one-time general fund state appropriation of \$41.2 million. This is recorded as *State Appropriations* on the financial statements. There was also an increase of 28 active members contributing to the plan, a 2.8% increase from the prior fiscal year.
- The \$1.3 million increase in benefits is a result of an increase of 39 benefit recipients, a 8.0% increase from the prior fiscal year.
- Even though there was a decrease in the number of members taking refunds this fiscal year, there was a \$153 thousand increase from the prior fiscal year, a result of refunds being processed at larger dollar amounts.
- The \$26.5 thousand increase in administrative expenses is due to an increase in active and retiree membership. Refer to page 24 for the discussion on how the allocation of the administrative expenses are derived.

Montana Police Officers' Retirement System (MPORS)

The MPORS net position restricted for pension benefits as of June 30, 2024, increased by \$49.2 million from the prior fiscal year, a result of a net investment rate of return of 9.07%. Below is an individual analysis of the MPORS:

Summary of Fiduciary Net Position - MPORS			
(dollars in thousands)	2024	2023	% Change
Total Assets	\$ 656,924	\$ 591,817	11.0 %
Deferred Outflow of Resources	5		
Total Liabilities	21,821	5,958	266.2 %
Deferred Inflow of Resources	7		
Total Net Position - restricted for pension benefits	\$ 635,101	\$ 585,859	8.4 %

Summary of Changes in Fiduciary Net Position - MPORS			
(dollars in thousands)	2024	2023	% Change
Additions (by major source):			
Contributions	\$ 36,870	\$ 35,450	4.0 %
Investment Earnings	52,494	44,606	17.7 %
Total Additions	89,364	80,056	11.6 %
Deductions (by type):			
Benefits, Refunds and Transfers	39,922	36,715	8.7 %
Administrative Expenses and Other Expenses	198	173	14.5 %
Total Deductions	40,120	36,888	8.8 %
Increase/(Decrease) in Net Position	\$ 49,244	\$ 43,168	14.1 %
Beginning of Year Net Position	\$ 585,859	\$ 542,651	8.0 %
Adjustment and Restatement	(2)	40	(105.0)%
Beginning of Year Net Position, adjusted or restated	\$ 585,857	\$ 542,691	
End of Year Net Position	\$ 635,101	\$ 585,859	8.4 %

- Contributions increased from the prior fiscal year as a result of an increase of 24 active members contributing to the plan. In addition to the employer and member contributions, there is a statutorily appropriated contribution from the State's general fund and is reported as *State Appropriations* on the financial statements. This contribution increased by \$864.7 thousand from the prior fiscal year.
- The increase in benefits from the prior year is due to the increase of 29 benefit recipients and the increase in the average recipient's benefit resulting from the guaranteed annual benefit adjustment (GABA) or the minimum benefit adjustment for non-GABA recipients.
- The increase in refunds from the prior year is a result of an increase in the Deferred Retirement Option Program (DROP) benefit rollovers.
- The \$24.3 thousand increase in administrative expenses is due to an increase in active and retiree membership. Refer to page 24 for the discussion on how the allocation of the administrative expenses are derived.

FINANCIAL SECTION

Firefighters' Unified Retirement System (FURS)

The FURS net position restricted for pension benefits as of June 30, 2024, increased by \$65.7 million, from the prior fiscal year, a result of a net investment rate of return of 9.07%. Below is an individual analysis of the FURS:

Summary of Fiduciary Net Position - FURS			
(dollars in thousands)	2024	2023	% Change
Total Assets	\$ 733,299	\$ 650,179	12.8 %
Deferred Outflow of Resources	4		
Total Liabilities	23,915	6,477	269.2 %
Deferred Inflow of Resources	6		
Total Net Position - restricted for pension benefits	\$ 709,382	\$ 643,702	10.2 %

Summary of Changes in Fiduciary Net Position - FURS			
(dollars in thousands)	2024	2023	% Change
Additions:			
Contributions	\$ 41,714	\$ 37,894	10.1 %
Investment Earnings	58,185	48,813	19.2 %
Total Additions	99,899	86,707	15.2 %
Deductions:			
Benefits, Refunds and Transfers	34,059	32,355	5.3 %
Administrative Expenses and Other Expenses	160	143	11.9 %
Total Deductions	34,219	32,498	5.3 %
Increase/(Decrease) in Net Position	\$ 65,680	\$ 54,209	21.2 %
Beginning of Year Net Position	\$ 643,702	\$ 589,208	9.2 %
Adjustment and Restatement		285	100.0 %
Beginning of Year Net Position, adjusted or restated		\$ 589,493	
End of Year Net Position	\$ 709,382	\$ 643,702	10.2 %

- Contributions increased from the prior fiscal year because of a slight increase of seven active members contributing to the plan. In addition to the employer and member contributions, there is a statutorily appropriated contribution from the State's general fund and is reported as *State Appropriations* on the financial statements. This appropriation increased by \$2.2 million from the prior fiscal year.
- The \$17.8 thousand increase in administrative expenses is due to an increase in active and retiree membership. Refer to page 24 for the discussion on how the allocation of the administrative expenses are derived.

Volunteer Firefighters' Compensation Act (VFCA)

The VFCA net position restricted for pension benefits as of June 30, 2024, had an increase of \$4.4 million from the prior fiscal year, a result of a net investment rate of return of 9.07%. Below is an individual analysis of the VFCA:

Summary of Fiduciary Net Position - VFCA			
(dollars in thousands)	2024	2023	% Change
Total Assets	\$ 57,332	\$ 51,538	11.2 %
Deferred Outflow of Resources	12		
Total Liabilities	2,344	931	151.8 %
Deferred Inflow of Resources	16		
Total Net Position-restricted for pension benefits	\$ 54,984	\$ 50,607	8.6 %

Summary of Changes in Fiduciary Net Position - VFCA			
(dollars in thousands)	2024	2023	% Change
Additions (by major source):			
Contributions	\$ 3,519	\$ 3,156	11.5 %
Investment Earnings	4,426	3,827	15.7 %
Total Additions	7,945	6,983	13.8 %
Deductions (by type):			
Benefits, Refunds and Transfers	3,157	3,114	1.4 %
Administrative Expenses and Other Expenses	408	348	17.2 %
Total Deductions	3,565	3,462	3.0 %
Increase/(Decrease) in Net Position	\$ 4,380	\$ 3,521	24.4 %
Beginning of Year Net Position	\$ 50,607	\$ 47,086	7.5 %
Adjustment and Restatement	\$ (3)		
Beginning of the Year Net Position, adjusted or restated	\$ 50,604		
End of Year Net Position	\$ 54,984	\$ 50,607	8.6 %

- Contributions increased from the prior fiscal year due to increased fire insurance premium taxes distributed to the VFCA from the general fund. This is a statutorily appropriated contribution from the State's general fund and is reported as a *Statutory Appropriation* on the financial statements.
- The \$58.3 thousand increase in administrative expenses is due to an increase in active and retiree membership. Refer to page 24 for the discussion on how the allocation of the administrative expenses are derived.

FINANCIAL SECTION

Analysis of the Defined Contribution Plan

The PERB administers a defined contribution plan the *Public Employees' Retirement System-Defined Contribution Retirement Plan (PERS-DCRP)*.

The PERS-DCRP net position restricted for pension benefits as of June 30, 2024, increased by \$79.1 million from the prior fiscal year. A defined contribution plan's net position will change annually based on individual participant's decisions on contributions, claims and the investment mix that derives the investment return. Below is an individual analysis of the PERS-DCRP:

Summary of Fiduciary Net Position - PERS- DCRP			
(in thousands)	2024	2023	% Change
Total Assets	\$ 506,198	\$ 426,974	18.6 %
Deferred Outflow of Resources	38	25	52.0 %
Total Liabilities	787	645	22.0 %
Deferred Inflow of Resources	52	33	57.6 %
Total Net Position - restricted for pension benefits	\$ 505,397	\$ 426,321	18.5 %

Summary of Changes in Fiduciary Net Position - PERS-DCRP			
(in thousands)	2024	2023	% Change
Additions (by major source):			
Contributions	\$ 42,544	\$ 38,814	9.6 %
Investment Earnings	69,396	46,628	48.8 %
Total Additions	111,940	85,442	31.0 %
Deductions (by type):			
Refunds/Distributions	31,578	22,208	42.2 %
Administrative Expenses and Other Expenses	1,286	950	35.4 %
Total Deductions	32,864	23,158	41.9 %
Increase/(Decrease) in Net Position	\$ 79,076	\$ 62,284	27.0 %
Beginning of Year Net Position	\$ 426,321	\$ 364,037	17.1 %
End of Year Net Position	\$ 505,397	\$ 426,321	18.5 %

- The plan reported a net investment earnings this fiscal year of \$69.4 million as opposed to net investment earnings of \$46.6 million in the previous fiscal year. This is reflective of an increase in investment returns and members contributing to the plan.
- The number of recipients receiving distributions increased by 171 from the prior fiscal year. The increase in distributions was due to an increase in defined contribution members taking IRS permitted rollovers and periodic or lump sum distributions.
- The costs of administering the plan increased from the prior fiscal year by \$329.6 thousand. This increase is a result of increased salaries and other services.

Analysis of the Deferred Compensation (457(b)) Plan

The *Deferred Compensation (457(b))* plan is presented as an other employee benefit not a pension benefit.

The Deferred Compensation (457(b)) Plan net position available for plan benefits as of June 30, 2024, increased by \$43.1 million from prior fiscal year. This increase was primarily due to an increase in investment earnings reflective of strong investment returns. Below is an individual analysis of the 457(b) Plan:

Summary of Fiduciary Net Position - 457(b) Plan			
(dollars in thousands)	2024	2023	% Change
Total Assets	\$ 643,950	\$ 600,839	7.2 %
Deferred Outflow of Resources	10	9	11.1 %
Total Liabilities	443	419	5.7 %
Deferred Inflow of Resources	13	12	8.3 %
Total Net Position - restricted for other employee benefits	\$ 643,504	\$ 600,417	7.2 %

Summary of Changes in Fiduciary Net Position - 457(b) Plan			
(dollars in thousands)	2024	2023	% Change
Additions:			
Contributions	\$ 29,911	\$ 26,266	13.9 %
Investment Earnings	82,115	53,757	52.8 %
Total Additions	112,026	80,023	40.0 %
Deductions:			
Refunds/Distributions	67,708	44,752	51.3 %
Administrative Expenses and Other Expenses	1,236	1,336	(7.5)%
Total Deductions	68,944	46,088	49.6 %
Increase/(Decrease) in Net Position	\$ 43,082	\$ 33,935	27.0 %
Beginning of the Year Net Position	\$ 600,417	\$ 566,482	6.0 %
Adjustment and Restatement	5		
Beginning of Year Net Position, adjusted or restated	600,422		
End of Year Net Position	\$ 643,504	\$ 600,417	7.2 %

- Contributions increased \$3.6 million from the prior fiscal year, a result of an increase in the dollar amounts of members deferrals.
- The increase of \$23 million in distributions is a result of larger amounts being distributed.
- The costs of administering the plan decreased by \$100 thousand from the prior year, a result of decreased membership.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the PERB's financial reporting which is comprised of the following components:

- (1) Basic Financial Statements,
- (2) Notes to the Basic Financial Statements,
- (3) Required Supplementary Information, and
- (4) Other Supplementary Information.

Collectively, this information presents the combined net position restricted for pension and other employee benefits for each of the plans administered by the PERB as of June 30, 2024. This financial information also summarizes the combined changes in net position restricted for pension and other employee benefits for the year then ended. The information in each of these components is briefly summarized as follows:

(1) Basic Financial Statements

For the fiscal year ended June 30, 2024, basic financial statements are presented for the fiduciary funds administered by Montana Public Employee Retirement Administration, staff of the PERB. Fiduciary funds are used to pay for pension and other employee benefits and expenses. The fiduciary funds are comprised of eleven trust funds that consist of nine pension, one other post-employment benefit (OPEB), and one other employee benefit (457(b)).

- The Statement of Fiduciary Net Position is a point-in-time snapshot of the assets, liabilities, deferred outflows/inflows of resources, and the resulting restricted fiduciary net position. This financial statement reflects the resources available to pay benefits to retirees and beneficiaries at the end of the reported fiscal year.
- The Statement of Changes in Fiduciary Net Position presents the changes in the restricted fiduciary net position during the fiscal year. Additions are mainly contributions from employers, members, and a non-employer contributing entity, including state appropriations and net investment earnings. Deductions include pension, disability, survivor and death benefit disbursements, distributions of contributions and interest, and administrative expenses.

(2) Notes to the Basic Financial Statements

The Notes to the Basic Financial Statements are an integral part of the financial statements and provide additional information that is essential for a comprehensive understanding of the data provided in the financial statements.

(3) Required Supplementary Information

The required supplementary information (RSI) consists of schedules intended to show information for the most recent ten years.

The RSI also contains related notes concerning actuarial information of the defined benefit pension plans; Other Post-Employment Benefits (OPEB) for the state healthcare benefits and related notes to the OPEB plan, which is administered by the State of Montana and where PERB is an employer. Finally, this discussion and analysis is also RSI in accordance with Governmental Accounting Standards Board (GASB) standards.

(4) Other Supplementary Information

The supplementary information (SI) consists of schedules including more detailed presentations of information included in the basic financial statements. These consist of the schedules of the Administrative Expenses and the Investment Expenses.

Actuarial Valuations and Funding Progress

The PERB's consulting actuary conducts two actuarial valuations on an annual basis for each of the PERB defined benefit retirement plans and the DC Disability OPEB plan: one for GASB-compliant "financial reporting" purposes, and the other for "management" purposes. Results of each are highlighted in the following paragraphs.

GASB Statements No. 67 and No. 68 Actuarial Valuations

To comply with Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pensions, an amendment of GASB Statement No. 25*, as amended (GASB-67), the PERB relied upon its consulting actuary to compute the total pension liability, net pension liability, pension income or expense, and deferred outflows and deferred inflows of resources for each of its defined benefit retirement funds as of June 30, 2024. The PERB's participating governmental employers are required to report their respective shares of these amounts in their financial statements in compliance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions, an amendment of GASB Statement No. 27*, as amended (GASB-68).

For PERB's largest cost-sharing, multiple-employer defined benefit plan, the Public Employees Retirement System (PERS), the June 30, 2024 actuarial valuation report in accordance with GASB-67 revealed a net pension liability of \$2.45 billion. This is an increase of \$5.4 million from the fiscal year 2023 net pension liability of \$2.44 billion. As a result of this June 30, 2024 actuarial valuation, the plan's fiduciary net position as a percentage of the total pension liability was 74.77%, increasing 0.84% from the ratio of 73.93% reported as of June 30, 2023.

Additional information on the actuarial valuation results for PERB's defined benefit retirement plans may be found in the *Financial Section* of this report in: *Note A3. Net Pension Liability of Employers* beginning on page 49 and in the *Required Supplementary Information (RSI)* beginning on page 102.

FINANCIAL SECTION

Funding Actuarial Valuations

An actuarial valuation for management purposes of each of the defined benefit plans and the DCRP Disability OPEB plan is performed annually. The purpose of this particular actuarial valuation is to measure funding progress, and to ascertain the actuarial determined contribution, contribution sufficiency or deficiency, and other actuarial information necessary for monitoring funding position. The most recent actuarial valuation was performed for the fiscal year ending June 30, 2024.

The experience study performed during fiscal year 2022 for the five-year period of July 1, 2016 to June 30, 2021, resulted in changes to the demographic and economic actuarial assumptions and implementation of new actuarial factors. These were used in the June 30, 2024 actuarial valuation.

The PERB's funding objective is to meet long-term benefit obligations through investment income and contributions. Employer and member contributions and other contributions for some systems, and the income from investments provide the cash flow needed to finance future retirement benefits. The Actuarial Determined Contribution (ADC) is a critical component of funding for defined benefit plans. The ADC, as defined by GASB, is a target or recommended contribution to a defined benefit pension plan for the reporting period.

Investment earnings are also critical to the defined benefit plans' funding; investment losses deteriorate the plans' funding. The asset smoothing methods utilized by the plans limits the impacts to four years. The funding status in the latest valuation, increased for all plans.

As required by Article VIII, section 15, of the Montana Constitution and section 19-2-409, MCA, the public retirement plans are to be funded on an actuarially sound basis. Public pension plans are considered actuarially sound if the unfunded actuarial accrued liability amortization period is 30 years or less. According to the PERB's June 30, 2024 actuarial valuations, the unfunded liability of all plans amortize within the 30 years, with JRS and VFCA being fully funded.

Additional information about the funding actuarial valuation results for each defined benefit fund may be found in the *Actuarial Section* of this report.

Currently Known Facts, Conditions, or Decisions

The following are currently know facts, conditions, or decisions that are expected to have a significant effect on the System's financial position or results of operations.

During the 2023 Legislative Session, House Bill 569 was passed creating a layered amortization policy using closed amortization periods for legacy and contemporary unfunded liabilities in statute for the HPORS, SRS, and GWPORS systems beginning July 1, 2024. The JRS layered amortization policy was effective July 1, 2023.

Subsequent Events

MPERA has performed an evaluation of subsequent events and there are no material events identified.

Request for Information

This financial report is intended to provide a general overview of the PERB's financial position as of June 30, 2024, and the results of the financial activities for fiscal year 2024. If you have any questions or comments concerning the contents of this report, please contact Montana Public Employee Retirement Administration:

- By mail at 100 N. Park, Suite 200, PO Box 200131, Helena, Montana 59620-0131,
- By telephone 1-406-444-3154 or toll-free 1-877-275-7372, or
- Via e-mail at mpera@mt.gov

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FINANCIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Statement of Fiduciary Net Position - Pension (And Other Employee Benefit) Trust Funds as of June 30, 2024

	PERS-DBRP	PERS-DCRP DISABILITY OPEB	JRS	HPORS	SRS	GWPORS
Assets						
Cash and Short-term Investments	\$ 82,256,279	\$ 980,868	\$ 1,408,520	\$ 2,627,454	\$ 6,441,283	\$ 4,079,731
Securities Lending Collateral (Note A5)	254,939,113	32,943	4,848,356	7,894,065	19,545,524	12,131,924
Receivables						
Interest	368,156	4,151	6,146	10,906	29,778	17,574
Accounts Receivable	3,490,644	5,772	1,069	7,237	465,470	45,036
Receivable from Other Systems (Note A1)	994,753					
Due from Primary Government						
Notes Receivable	2,106					
<i>Total Receivables</i>	4,855,659	9,923	7,215	18,143	495,248	62,610
Investments (Note A5)						
Commingled Equity Securities		9,452,451				
CAPP Investment Pool	7,164,659,011		137,034,944	222,567,905	556,706,817	347,373,714
Defined Contributions Fixed Investments						
Defined Contributions Variable Investments						
Deferred Compensation Life Insurance						
<i>Total Investments</i>	7,164,659,011	9,452,451	137,034,944	222,567,905	556,706,817	347,373,714
Capital Assets - Net of Accumulated Depreciation and Amortization						
Property and Equipment	37,700		366	311	366	366
Intangible Assets	381,152		111,874	94,963	111,874	111,874
Intangible Right-to-use Assets	2,898,003		3,681	18,144	93,351	59,166
<i>Total Capital Assets</i>	3,316,855		115,921	113,418	205,591	171,406
Total Assets	7,510,026,917	10,476,185	143,414,956	233,220,985	583,394,463	363,819,385
Deferred Outflow of Resources - OPEB	233,653		318	1,588	8,512	5,367
Liabilities						
Securities Lending Liability	254,939,113	32,943	4,848,356	7,894,065	19,545,524	12,131,924
Accounts Payable	889,806			385,553	2,594	29,572
Payable to Other Systems (Note A1)			8,764	41,944	231,003	147,742
Contributions Received in Advance	44,326	3				
Compensated Absences	405,392		551	2,755	14,768	9,312
Lease Liability	3,099,298		3,937	19,405	99,835	63,276
OPEB Liability	95,506		130	649	3,479	2,194
Total Liabilities	259,473,441	32,946	4,861,738	8,344,371	19,897,203	12,384,020
Deferred Inflow of Resources - OPEB	319,870		435	2,174	11,652	7,348
<i>Net Position - Restricted for Pensions</i>	\$ 7,250,467,259	\$ 10,443,239	\$ 138,553,101	\$ 224,876,028	\$ 563,494,120	\$ 351,433,384
<i>Net Position - Restricted for Benefits</i>						
Total Fiduciary Net Position	\$ 7,250,467,259	\$ 10,443,239	\$ 138,553,101	\$ 224,876,028	\$ 563,494,120	\$ 351,433,384

The notes to the financial statements are an integral part of this statement.

FINANCIAL SECTION

Defined Benefit and Disability OPEB Pension Plans				Defined Contribution Plan	Other Employee Benefit	
MPORS	FURS	VFCA	Total Defined Benefit and Disability OPEB Pension Plans	PERS-DCRP	Deferred Compensation (457(b)) Plan	Total Pension (and Other Employee Benefit) Trust Funds
\$ 6,533,970	\$ 7,312,258	\$ 591,101	\$ 112,231,464	\$ 5,916,830	\$ 1,696,639	\$ 119,844,933
21,444,498	23,747,170	1,849,390	346,432,983	144,785	24,861	346,602,629
30,128	33,784	4,516	505,139	18,641	3,510	527,290
379,895	368,796	175	4,764,094	344,944	209,739	5,318,777
			994,753			994,753
20,489,448	23,576,364		44,065,812			44,065,812
			2,106			2,106
20,899,471	23,978,944	4,691	50,331,904	363,585	213,249	50,908,738
			9,452,451			9,452,451
607,888,566	678,117,788	54,653,102	9,769,001,847			9,769,001,847
				24,998,513	177,272,020	202,270,533
				474,336,076	464,477,317	938,813,393
					3,617	3,617
607,888,566	678,117,788	54,653,102	9,778,454,298	499,334,589	641,752,954	10,919,541,841
328	324	298	40,059	4,132	2,231	46,422
100,166	98,866	91,060	1,101,829	91,060	107,971	1,300,860
57,325	43,388	142,524	3,315,582	342,991	152,441	3,811,014
157,819	142,578	233,882	4,457,470	438,183	262,643	5,158,296
656,924,324	733,298,738	57,332,166	10,291,908,119	506,197,972	643,950,346	11,442,056,437
5,113	3,970	11,433	269,954	38,111	9,528	317,593
21,444,498	23,747,170	1,849,390	346,432,983	144,785	24,861	346,602,629
164,480	5,342		1,477,347	193,024	234,863	1,905,234
140,230	107,676	317,394	994,753			994,753
			44,329	148		44,477
8,872	6,888	19,837	468,375	66,123	16,531	551,029
61,307	46,402	152,424	3,545,884	366,815	163,029	4,075,728
2,090	1,623	4,673	110,344	15,578	3,895	129,817
21,821,477	23,915,101	2,343,718	353,074,015	786,473	443,179	354,303,667
7,000	5,435	15,652	369,566	52,174	13,043	434,783
\$ 635,100,960	\$ 709,382,172	\$ 54,984,229	\$ 9,938,734,492	\$ 505,397,436		\$ 10,444,131,928
					\$ 643,503,652	643,503,652
\$ 635,100,960	\$ 709,382,172	\$ 54,984,229	\$ 9,938,734,492	\$ 505,397,436	\$ 643,503,652	\$ 11,087,635,580

FINANCIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Statement of Changes in Fiduciary Net Position - Pension (And Other Employee Benefit) Trust Funds

for the year ended June 30, 2024

	PERS-DBRP	PERS-DCRP DISABILITY OPEB	JRS	HPORS	SRS	GWPORS
Additions						
Contributions (Note C)						
Employer	\$ 142,455,282	\$ 709,634		\$ 6,789,757	\$ 14,740,008	\$ 7,052,817
Plan Member	125,582,941		630,095	2,405,168	12,281,397	7,247,285
Interest Reserve Buyback	140,396			3,262	7,175	3,071
Retirement Incentive Program	315					
Miscellaneous Revenue	109,551		17	1,014	3,475	494
State Contributions	1,246,463			213,490		
State Appropriations	35,329,705			28,100,000	26,800,000	41,200,000
Nonvested Member Forfeitures						
Total Contributions	304,864,653	709,634	630,112	37,512,691	53,832,055	55,503,667
Investments (Note A5)						
Net Appreciation (Depreciation)						
in Fair Value of Investments	649,356,102	1,192,429	12,364,871	20,232,604	50,016,937	31,229,768
Interest, Dividends and Other	4,623,591	41,180	75,195	150,117	379,371	239,644
Investment Expenses	(43,712,642)	(5,299)	(831,432)	(1,354,137)	(3,349,850)	(2,081,252)
Net Investment Earnings	610,267,051	1,228,310	11,608,634	19,028,584	47,046,458	29,388,160
Securities Lending Income						
Securities Lending Income	9,031,486		171,694	276,547	687,161	423,847
Securities Lending Rebate and Fees	(7,252,580)		(137,876)	(222,076)	(551,813)	(340,363)
Net Securities Lending Income	1,778,906		33,818	54,471	135,348	83,484
Total Net Investment Earnings	612,045,957	1,228,310	11,642,452	19,083,055	47,181,806	29,471,644
Total Additions	916,910,610	1,937,944	12,272,564	56,595,746	101,013,861	84,975,311
Deductions (Note C)						
Benefits	562,569,641	98,802	4,521,948	15,437,926	29,636,945	13,149,708
Refunds/Distributions	15,223,858			2,784,877	2,158,345	1,251,532
Transfers to Other Systems	664,542			281	88,998	10,464
Transfers to Montana University System Retirement Plan (MUS-RP)	524,714					
Transfers to Defined Contribution Retirement Plan (DCRP)	2,741,916					
Supplemental Insurance Payments						
Administrative Expenses	6,124,532		54,604	85,372	304,488	210,645
Miscellaneous Expenses						
Total Deductions	587,849,203	98,802	4,576,552	18,308,456	32,188,776	14,622,349
Net Increase (Decrease)	329,061,407	1,839,142	7,696,012	38,287,290	68,825,085	70,352,962
Beginning of Year Net Position	6,921,501,810	8,604,097	130,857,089	186,588,738	494,669,262	281,080,955
Adjustments and Restatements (Note A1)	(95,958)				(227)	(533)
Beginning of Year Net Position, adjusted or restated	6,921,405,852	8,604,097	130,857,089	186,588,738	494,669,035	281,080,422
End of Year Net Position	\$ 7,250,467,259	\$ 10,443,239	\$ 138,553,101	\$ 224,876,028	\$ 563,494,120	\$ 351,433,384

The notes to the financial statements are an integral part of this statement.

FINANCIAL SECTION

Defined Benefit and Disability OPEB Pension Plans				Defined Contribution Plan	Other Employee Benefit	
MPORS	FURS	VFCA	Total Defined Benefit and Disability OPEB Pension Plans	PERS-DCRP	Deferred Compensation 457(b) Plan	Total Pension (and Other Employee Benefit) Trust Funds
\$ 10,074,494	\$ 10,391,857		\$ 192,213,849	\$ 20,972,661	\$ 227,095	\$ 213,413,605
6,305,727	7,744,225		162,196,838	20,095,877	29,401,771	211,694,486
149	1,744		155,797			155,797
			315			315
489	90		115,130	1,071	282,384	398,585
			1,459,953	129,810		1,589,763
20,489,447	23,576,364	3,519,342	179,014,858			179,014,858
				1,345,278		1,345,278
36,870,306	41,714,280	3,519,342	535,156,740	42,544,697	29,911,250	607,612,687
55,655,167	61,673,862	4,695,642	886,417,382	59,251,031	67,067,331	1,012,735,744
364,243	416,718	34,506	6,324,565	10,239,834	15,749,174	32,313,573
(3,675,235)	(4,070,432)	(317,169)	(59,397,448)	(94,996)	(701,459)	(60,193,903)
52,344,175	58,020,148	4,412,979	833,344,499	69,395,869	82,115,046	984,855,414
757,202	837,489	64,975	12,250,401			12,250,401
(608,058)	(672,531)	(52,177)	(9,837,474)			(9,837,474)
149,144	164,958	12,798	2,412,927			2,412,927
52,493,319	58,185,106	4,425,777	835,757,426	69,395,869	82,115,046	987,268,341
89,363,625	99,899,386	7,945,119	1,370,914,166	111,940,566	112,026,296	1,594,881,028
35,639,405	33,847,123	3,156,902	698,058,400			698,058,400
4,264,319	211,755		25,894,686	31,578,320	67,708,420	125,181,426
18,945			783,230			783,230
			524,714			524,714
			2,741,916			2,741,916
		13,725	13,725			13,725
197,688	160,607	394,255	7,532,191	1,293,281	702,433	9,527,905
				(7,544)	533,667	526,123
40,120,357	34,219,485	3,564,882	735,548,862	32,864,057	68,944,520	837,357,439
49,243,268	65,679,901	4,380,237	635,365,304	79,076,509	43,081,776	757,523,589
585,859,582	643,702,271	50,607,511	9,303,471,315	426,320,927	600,417,038	10,330,209,280
(1,890)		(3,519)	(102,127)		4,838	(97,289)
585,857,692	643,702,271	50,603,992	9,303,369,188	426,320,927	600,421,876	10,330,111,991
\$ 635,100,960	\$ 709,382,172	\$ 54,984,229	\$ 9,938,734,492	\$ 505,397,436	\$ 643,503,652	\$ 11,087,635,580

Public Employees' Retirement Board

A Component Unit of the State of Montana

Notes to the Basic Financial Statements

for the Fiscal Year Ended June 30, 2024

The Public Employees' Retirement Board (PERB) is an independent, seven-member board, appointed by the Governor. The members are assigned five-year, staggered terms. The PERB consists of:

- two members at large,
- two active defined benefit public employees,
- one active defined contribution public employee,
- one member experienced in investments, and
- one retired public employee.

The PERB approves the annual operating budget, developed by the Montana Public Employee Retirement Administration (MPERA) management, before the beginning of the fiscal year. As governed by statute, the PERB's defined benefit administrative expenses may not exceed 1.5 percent of total defined benefit plan retirement benefits paid. In addition, the PERB decides its legislative priorities, hires the executive director, establishes the policies and procedures that govern operations at MPERA, and hears and rules on appeal matters of disabilities, retirees, and members. Board members that are not compensated by their employers for their time served, receive a stipend amount from MPERA. Board members are also reimbursed for necessary expenses incurred while serving.

The PERB oversees nine retirement plans, an OPEB, the related member education funds, and an other employee benefit plan. The Public Employees' Retirement System Defined Contribution Disability Other Post-Employment Benefit (PERS-DCRP Disability OPEB) is a trust fund providing a defined benefit for disabled members of the PERS-DCRP. The retirement plans are eight defined benefit plans and a defined contribution plan. The defined benefit retirement plans are:

- Public Employees' Retirement System (PERS-DBRP),
- Judges' Retirement System (JRS),
- Highway Patrol Officers' Retirement System (HPORS),
- Sheriffs' Retirement System (SRS),
- Game Wardens' and Peace Officers' Retirement System (GWPORS),
- Municipal Police Officers' Retirement System (MPORS),
- Firefighters' Unified Retirement System (FURS), and
- Volunteer Firefighters' Compensation Act (VFCA).

The defined contribution retirement plan is:

- Public Employees' Retirement System (PERS- DCRP).

The other employee benefit plan is:

- Deferred Compensation (457(b)) Plan

The PERS-DCRP was implemented July 1, 2002. All new PERS members have a 12-month window to file an irrevocable plan choice election. PERS members are provided education regarding their decision to participate in the Defined Benefit Retirement Plan (PERS-DBRP) or the Defined Contribution Retirement Plan (PERS-DCRP). If members are employees of the university system they have a third choice, the Montana University System Retirement Program (MUS-RP). Further education is provided for the members who choose the PERS-DCRP, including information on investment choices.

The PERB began oversight of the Deferred Compensation (457(b)) Plan on July 1, 1999. The Deferred Compensation Plan is available to all employees of the State of Montana, the Montana University System and contracting political subdivisions. This is an other employee benefit plan.

The MPERA, as a state agency, participates as an employer in the PERS-DBRP, PERS-DCRP and the Deferred Compensation Plan.

The assets of each plan are maintained separately, including member education funds. The assets may be used only for the payment of benefits to the members and administrative expenses of the appropriate plan, in accordance with the terms of each plan as prescribed in Title 19 of the Montana Code Annotated (MCA). The financial statements are presented by combining the PERS-DBRP and the DBRP Education Fund and by combining the PERS-DCRP and the DCRP Education Fund. A presentation of the individual funds is shown at the end of the financial section on pages 134 to 137.

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A1. BASIS OF PRESENTATION AND BASIS OF ACCOUNTING

Basis of Presentation

The PERB is a fiduciary component unit Pension and Other Employee Benefit Trust Fund of the State of Montana. The accompanying financial statements were prepared by MPERA, staff of the PERB, in accordance with generally accepted accounting principles (GAAP). In doing so, MPERA adheres to accounting and financial reporting standards established by the Governmental Accounting Standards Board (GASB). GASB is the independent, not-for-profit, standards-setting organization and the official source of GAAP for state and local governmental entities in the United States of America.

PERB's accounts are organized and presented as separate fiduciary funds. These funds are classified as pension and other employee benefit trust funds and are maintained for the exclusive benefit of the members and their beneficiaries.

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Basis of Accounting

The basis of accounting indicates the timing of transactions or events for recognition in the financial statements. The PERB's financial statements are reported using fund accounting principles and the accrual basis of accounting. Plan member contributions, employer contributions, and related receivables are recognized as revenues in the accounting period in which they are earned and become measurable, pursuant to formal commitments and statutory requirements. Benefit payments and refunds/distributions are recognized in the accounting period in which they are due and payable in accordance with the terms of each plan. Administrative and other expenses, and the associated liabilities, are recognized in the period the liability is incurred. Administrative expenses are financed through investment earnings on the pension trust fund for the defined benefit plans. Interfund receivables and payables exist at year-end for defined benefit administrative expenses that are accounted for within PERS-DBRP and allocated to the other defined benefit funds at year-end.

Compensated Absences

The compensated absences liability for MPERA's employees as of June 30, 2024, amounted to \$551,029, a net decrease of \$53,809 from the June 30, 2023, amount of \$604,838. This represents unused leave expected to be paid to employees. The amount estimated to be due within one year is \$317,312.

Error Corrections (Adjustments)

Error corrections (adjustments), formerly referred to as prior period adjustments, relate to corrections of errors in reporting from prior periods. During fiscal year 2024, an error correction resulted in adjustments to and restatements of the beginning net pension and fund net position as follows:

	Reporting Units Affected by Adjustments to and Restatements of Beginning Balances				
	PERS-DBRP	SRS	GWPORS	MPORS	VFCA
6/30/2024, as previously reported	\$ 6,921,501,810	\$ 494,669,262	\$ 281,080,955	\$ 585,859,582	\$ 50,607,511
Error Correction (Adjustment)					
Member Contributions	(7,860)				
Miscellaneous Revenue	(481)				
Benefits	(87,617)	(227)	(533)	(1,890)	(3,519)
6/30/2024, as restated	\$ 6,921,405,852	\$ 494,669,035	\$ 281,080,422	\$ 585,857,692	\$ 50,603,992

During fiscal year 2024, MPERA corrected errors in the following revenue and expense accounts and fiscal years resulting in a restatement of the beginning fund balance:

- The \$7,860 adjustment in member contributions for PERS-DBRP consisted of a service purchase that was created in error in fiscal year 2022.
- The PERS-DBRP miscellaneous revenue adjustments of \$481 were for Trust Fund Service Fees created in error in fiscal year 2022.
- The PERS-DBRP benefit adjustments of \$87,617 total, were \$86,573 for uncollected benefit recoveries and insurance recoveries in the amount of \$1,043 that were created in error: FY2022 \$6,752; FY2021 \$33,676; FY2020 \$1,350; FY2019 \$24,620; FY2018 \$8,617; and FY2017 \$12,602.

- The SRS and MPORS benefit adjustments of \$227 and \$1,890, respectively, were for uncollected benefit recoveries recorded in FY2022 for both Plans.
- The GWPORS benefit adjustment of \$533 was for insurance recoveries created in error in FY2019.
- The VFCA benefit adjustment of \$3,519 consists of \$149 uncollected benefit recoveries recorded in FY2022 and \$3,370 in FY2021.

Significant Accounting Changes

Significant accounting policies are specific accounting principles and methods used and considered to be the most appropriate to use in current circumstances to fairly present the financial statements.

During fiscal year 2024, MPERA implemented an accounting change, consolidating the Other Post-Employment Benefits (OPEB for Healthcare) expenses with the administrative expenses. This streamlined approach to presentation may be found on the basic *Statement of Changes in Fiduciary Net Position*. The aggregated amount of the OPEB expense as of June 30, 2024 was \$2,376 and is presented in the table below for all systems.

Accounting Change										
	PERS- DBRP	JRS	HPORS	SRS	GWPORS	MPORS	FURS	VFCA	PERS- DCRP	457(b)
Administrative Expenses, before change	\$6,164,304	\$54,355	\$ 84,128	\$297,822	\$ 206,442	\$193,683	\$157,498	\$385,301	\$1,280,898	\$ 701,098
OPEB Expenses	(39,772)	249	1,244	6,666	4,203	4,005	3,109	8,954	12,383	1,335
Administrative Expenses	\$6,124,532	\$54,604	\$ 85,372	\$304,488	\$ 210,645	\$197,688	\$160,607	\$394,255	\$1,293,281	\$ 702,433

MPERA reviews the requirements of all new Governmental Accounting Standards Board (GASB) pronouncements and their impact on the financial statements. For the fiscal year ending June 30, 2024, there was no material impact to the financial statements resulting from the implementation of new accounting standards below.

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*. The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections. The requirements of this statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023. MPERA has implemented this new requirement in the current annual report.

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this statement is to align the recognition and measurement guidance for compensated absences under a unified model and amend required disclosures. The requirements of this statement are effective for fiscal years beginning after December 15, 2023. MPERA has implemented this new requirement in the current annual report, but not individually. A note disclosure for compensated absences is required for MPERA. However, the calculation portion of the absences is completed by the Montana State Accounting Bureau.

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A2. CAPITAL ASSETS

- **Tangible Capital Assets**—MPERA has adopted a capitalization threshold used to identify whether assets purchased by MPERA are classified as capital assets or operating expenses that are expensed in the year purchased. Furniture and equipment with a cost equal to or greater than \$5,000, \$25,000 for building improvements, are recorded as tangible capital assets and depreciated based on the useful life of the asset. Equipment consists of a keyless door entry system. Building improvements consists of a remodel of the front office area.

Depreciation for tangible capital assets is computed using the straight-line method over the estimated useful life of the related assets according to the following schedule:

Useful Lives of Tangible Capital Assets	
	<u>Years</u>
Building Improvements	7-20
Furniture and Equipment	3-10

Assets (other intangibles) valued at \$100,000 or more are recorded at cost less straight-line amortization over the estimated useful life of five to ten years. The \$1,300,860 *Intangible Assets* in the *Total Pension (and Other Employee Benefit) Trust Funds* column on the *Statement of Fiduciary Net Position*, consists of the PERIS computer system. This intangible asset is amortized over 10 years.

- **Intangible Right-to-use Lease Assets**—Lease liabilities represent MPERA's obligation to make lease payments arising from the contractual relationship. Lease liabilities are recognized at the lease commencement date based on the present value of the lease payments expected to be made during the lease term. The present value of the lease payments are discounted based on a borrowing rate determined by Montana Board of Investments.

MPERA has a right-to-use asset representing the building lease for MPERA's offices at the location of 100 North Park Avenue, Helena, MT. The lease is payable monthly and includes inflationary adjustments over the period of the lease. MPERA is required to make principal and interest payments through June 30, 2030. The agreement has a discount rate of 1.65%. The right-to-use asset and related accumulated amortization for the building contract are \$3,811,014 and \$692,612, respectively as of June 30, 2024. The building lease allows for a renewal option of one to five years, that MPERA is reasonably certain to exercise. MPERA has recognized the additional five years in the measurement of the lease liability. The lease provides for increases in future minimum annual rental payments based on an escalation scale of 3% per year.

Remaining principal and interest payments on the lease agreement are as follows, assuming exercising of the extension:

Fiscal Year	Principal	Interest	Total Amount
July 1, 2024 - June 30, 2025	\$284,794	\$65,583	\$350,377
July 1, 2025 - June 30, 2026	\$300,105	\$60,783	\$360,888
July 1, 2026 - June 30, 2027	\$315,989	\$55,726	\$371,715
July 1, 2027 - June 30, 2028	\$332,463	\$50,403	\$382,866
July 1, 2028 - June 30, 2029	\$349,547	\$44,805	\$394,352
July 1, 2029 - June 30, 2034	\$2,026,829	\$129,649	\$2,156,478
July 1, 2034 - June 30, 2035	\$466,056	\$4,821	\$470,877

A3. NET PENSION LIABILITY OF EMPLOYERS

The net pension liability (the retirement systems' total pension liability determined in accordance with GASB Statement No. 67 less the fiduciary net position at fair value) as of June 30, 2024, is shown below in the *Schedule of Employers' Net Pension Liability (NPL)*.

Employers' Net Pension Liability / (Asset) as of June 30, 2024 (dollar amounts are in thousands)						
System	Total Pension Liability (a)	Plan Fiduciary Net Position ¹ (b)	Employers' Net Pension Liability / (Asset) (a-b)	Plan Fiduciary Net Position as a % of the Total Pension Liability (b/a)	Covered Payroll (c)	Net Pension Liability / (Asset) as a % of Covered Payroll ((a-b)/c)
PERS-DBRP	\$ 9,695,548	\$ 7,249,786	\$ 2,445,762	74.77 %	\$ 1,552,624	157.52 %
JRS	76,237	138,553	(62,316)	181.74 %	9,001	(692.29)%
HPORS	292,082	224,876	67,206	76.99 %	17,529	383.39 %
SRS	686,146	563,494	122,652	82.12 %	110,950	110.55 %
GWPORS	377,092	351,433	25,659	93.20 %	66,456	38.61 %
MPORS	858,691	635,101	223,590	73.96 %	69,714	320.72 %
FURS	844,848	709,382	135,466	83.97 %	71,768	188.76 %
VFCA	52,074	54,984	(2,910)	105.59 %	N/A ²	N/A ²
¹ The PERS-DB Education Fund balance is not included in the GASB 67 reporting, this is a not a pension fund. ² Covered payroll is not applicable to VFCA because members are unpaid volunteers.						

Actuarial valuations of the ongoing systems involve estimates of the reported amounts and assumptions about probability of occurrence of events far into the future. The information used includes, but is not limited to, the plan provisions, employee data, and financial information provided by the PERB. Amounts determined regarding the NPL are subject to revision with each valuation as actual results are compared with past expectations and new estimates are made about

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the future. The most recent experience study was performed in 2022 using June 30, 2021 valuation data.

The reporting date for the retirement systems is June 30, 2024. Measurements as of the reporting date are based on the fair value of assets as of June 30, 2024 and the Total Pension Liability (TPL) is based on the results of an actuarial valuation date of June 30, 2024. No roll forward procedures were used.

The *Schedule of Employers' Net Pension Liability*, presented as Required Supplementary Information (RSI) following the Notes to the basic financial statements, displays multi-year trend information about whether the plan fiduciary net positions are increasing or decreasing over time relative to the TPL.

Following are the changes to the benefit terms used in the measurement of the TPL for June 30, 2024 as a result of House Bill 569 during the 2023 Legislative Session.

1. Beginning July 1, 2023 and after, employer contribution rates for JRS are actuarially determined based on the funding valuation one year prior.
2. Beginning July 1, 2024 and after, employer contribution rates are actuarially determined based on the funding valuation one year prior for HPORS, SRS, and GWPORS.

There are no changes to the actuarial assumptions used in the measurement of the TPL for June 30, 2024.

A summary of the actuarial assumptions for the retirement plan's GASB No. 67 reporting as of the latest actuarial valuation on June 30, 2024 is shown in the *Notes to the RSI* on pages 124 and 125 and pages 130 and 131. The assumptions and methods used in the latest actuarial valuation are based on the most recent actuarial experience study for the five-year period July 1, 2016 to June 30, 2021.

Long-Term Expected Rate of Return on Investments

The long-term expected rate of return on pension plan investments is reviewed as part of regular experience studies prepared for the Plans about every five years. The current long-term rate of return is based on analysis in the experience study report dated May 2, 2022, without consideration of the administrative expenses analysis shown in the experience study. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and an analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation), along with estimates of variability and correlations for each asset class. These ranges were combined to develop the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption (30 to 50 years) and is not expected to change absent a significant change in the asset allocation, a change in the underlying inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class included in the Plans target asset allocation as of June 30, 2024, are summarized in the

following Target Allocations table. While not relied on to develop the long-term expected rate of return, the actuary believes that if more recent arithmetic real rates of return were used, the current long-term expected rate of return would still be reasonable.

Target Allocations as of June 30, 2024		
Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return Arithmetic Basis
Cash	3.0 %	(0.33)%
Domestic equities	30.0 %	5.90 %
International equities	17.0 %	7.14 %
Private investments	15.0 %	9.13 %
Real assets	5.0 %	4.03 %
Core fixed income	15.0 %	1.14 %
Non-core fixed income	6.0 %	3.02 %
Real estate	9.0 %	5.41 %
Totals	100.0 %	

Single Discount Rate

The discount rate used to measure the TPL for all Plans was 7.30%, which is the assumed long-term expected rate of return on investments. To determine the discount rate, the fiduciary net pension must be projected into the future for as long as there are anticipated benefits payable under the plan's provisions applicable to the members and beneficiaries of the Plans on the measurement date. If the fiduciary net position is projected to not be depleted at any point in the future, the long-term expected rate of return on plan investments expected to be used to finance the benefit payments may be used as the discount rate. Based on the assumptions, the fiduciary net position of all the Plans, was projected to be available to make all the projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

If, however, the fiduciary net position is projected to be depleted, the discount rate is determined as the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by discounting all projected benefit payments through the date of depletion by the long term expected rate of return, and the present value determined by discounting those benefits after the date of depletion by a 20-year tax-exempt municipal bond (rating AA/Aa or higher) rate. The rate used, if necessary, for this purpose is the monthly average of the Bond Buyers General Obligation 20-year Municipal Bond Index Rate (formerly published monthly by the Board of Governors of the Federal Reserve System). The Municipal Bond Index Rate as of the measurement date is 3.94%. The discount rate determined does not use the municipal bond rate for any of the Plans.

Sensitivity Analysis

In accordance with GASB No. 67 regarding the disclosure of the sensitivity of the NPL to changes in the discount rate, the NPL of the participating employers is presented as using the discount rate of 7.30%, as well as what the employers' NPL would be if it were calculated using a discount rate

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that is 1.00% lower (6.30%) or 1.00% higher (8.30%) than the current rate. The table that follows presents the sensitivity disclosures for each plan.

Sensitivity of NPL / (Asset) based on Changes in Discount Rate as of June 30, 2024 (dollar amounts are in thousands)			
System	1% Decrease 6.30%	Current Discount Rate 7.30%	1% Increase 8.30%
PERS-DBRP	\$ 3,565,391	\$ 2,445,762	\$ 1,506,899
JRS	(55,105)	(62,316)	(68,546)
HPORS	107,854	67,206	34,525
SRS	220,379	122,652	43,115
GWPORS	82,114	25,659	(20,353)
MPORS	356,039	223,590	118,388
FURS	267,671	135,466	29,931
VFCA	2,646	(2,910)	(7,587)

The NPL is determined by subtracting the Fiduciary Net Position (FNP) from the TPL. As can be seen from the table, changes in the discount rate affect the measurement of the TPL. Lower discount rates produce a higher TPL and higher discount rates produce a lower TPL. Because the discount rate does not affect the measurement of assets, the percentage change in the NPL can be very significant for a relatively small change in the discount rate.

Annual Money-Weighted Rate of Return

The annual money-weighted rate of return on plan investments shows investment performance, net of pension plan investment expense, adjusted for the changing amounts actually invested. A schedule of the annual money-weighted rate of return for all Plans is presented below and in the RSI on pages 126 and 127.

Annual Money-Weighted Rate of Return as of June 30, 2024			
PERS-DBRP	8.98 %	GWPORS	9.15 %
JRS	9.00 %	MPORS	9.18 %
HPORS	9.08 %	FURS	9.20 %
SRS	9.07 %	VFCA	8.99 %

A4. OTHER POST-EMPLOYMENT BENEFITS (OPEB FOR HEALTHCARE)

General Information Non-Trust Plan

The State of Montana provides optional post-employment health care benefits in accordance with Section 2-18-704, MCA to the following employees and dependents who elect to continue coverage and pay administratively established contributions: (1) employees and dependents who retire under applicable retirement provisions and (2) surviving dependents of deceased employees. Medical, dental, and vision benefits are available through this plan. The State of Montana offers an

OPEB plan that is not administered through a trust; as such, there are no plan assets accumulated to offset the total OPEB liability.

The State of Montana pays for post-employment healthcare benefits on a pay-as-you-go basis. Section 2-18-812, MCA gives the Department of Administration authority to establish and amend the funding policy for the State group health insurance plan.

Plan Description

The State of Montana Employee Group Benefits Plan, administered by the Montana Department of Administration, is considered a single-employer plan and MPERA is considered to be a participating employer in the plan. In accordance with GASB Statement No. 75, MPERA is required to recognize and report certain amounts associated with their employees and dependents that are eligible to receive health care through the State of Montana Employee Group Benefits Plan. This includes requirements to record and report each employers' proportionate share of the collective Total OPEB Liability, OPEB Expense, and Deferred Outflows and Deferred Inflows of Resources associated to OPEB.

In addition to the employee benefits, the following post-employment benefits are provided. The Montana Department of Administration established retiree medical premiums varying between \$504 and \$2,456 per month for calendar year 2024, depending on the medical plan selected, family coverage, and Medicare eligibility. Retirees pay 100% of the premiums for medical, dental, and vision. Depending on the coverage selected, administratively-established dental premiums vary between \$42.37 and \$71.27 per month and vision hardware premiums vary between \$7.64 and \$22.26. The plan provides different coinsurance amounts and deductibles depending on whether members use participating or non-participating providers. Once retiree members become Medicare eligible, the plan automatically processes claim reimbursement as the secondary insurer, even if the member is not enrolled in Medicare. A basic life insurance plan on the life of the retiree is also included with a retiree's core benefits until the retiree reaches age 65 or is eligible for Medicare.

Employees covered by benefit terms

At December 31, 2022, MPERA had 47 active employees and one retired employee/spouse/surviving spouse covered by the benefit terms for a total of 48 covered employees.

The estimates were prepared based on an actuarial valuation as of the year ending December 31, 2022, rolled forward to the measurement date of March 31, 2024, for the Department of Administration. The resulting State of Montana Actuarial Valuation of Other Post-Employment Benefits (OPEB) contains the MPERA data and is available through the following address: Montana Department of Administration, State Accounting Division, Room 255, Mitchell Bldg, 125 N Roberts Street, PO Box 200102, Helena, MT 59620-0102.

Schedule of Changes in Total OPEB Liability

At June 30, 2024, MPERA reported a liability of \$129,817 for its 0.4104539% proportionate share of the total OPEB Liability. At June 30, 2023, MPERA reported a liability of \$127,229, for its 0.4104537% proportionate share of the total OPEB Liability. MPERA's proportion of the total OPEB liability measurement is based upon MPERA's actuarially determined OPEB liability in

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comparison to the collective OPEB liability for the State's healthcare plan. MPERA's change in proportion is 0.0000001%.

The following table presents the Other Items Related to and Changes in the Total OPEB Liability.

Schedule of Changes in Total OPEB Liability	
Balances at 6/30/2023	\$ 127,229
Changes for the year:	
Service Cost	4,201
Interest	5,267
Differences in experience	
Changes of assumptions or other inputs	(8,702)
Benefit Payments (Contributions)	1,822
Net Changes	2,588
Balances as of 6/30/2024	\$ 129,817

Actuarial assumptions and other inputs

The total OPEB liability in the December 31, 2022 actuarial valuation, rolled forward to March 31, 2024, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Contributions:	\$1,822
Actuarial valuation date	December 31, 2022
Actuarial measurement date ⁽¹⁾	March 31, 2024
Experience study period	January 1, 2022 through December 31, 2022
Actuarial cost method	Entry age normal
Amortization method	Level percent of payroll, open basis
Remaining amortization period	20 years
Asset valuation method	Not applicable since no assets meet the definition of plan assets under GASB 75
Actuarial Assumptions:	
Discount rate	4.12%
Healthcare cost trend rate	6.1% / 7.7%
Projected payroll increases	3.50%
Participation:	
Future retirees	40.00%
Future eligible spouses	70.00%
Marital status at retirement	70.00%

⁽¹⁾ Updated procedures were used to roll forward the total OPEB liability to the measurement date.

Mortality - Healthy: For general members, healthy mortality follows the PUB-2010 General Employee table, projected generationally using MP-2021. For Safety members, healthy mortality follows the PUB-2010 Safety table, projected generationally using MP-2021.

Mortality - Disabled: For general retirees, disabled mortality follows the PUB-2010 General Disabled table set forward one year for males and females, projected generationally using MP-2021. For Safety retirees, disabled mortality follows the PUB-2010 Safety Disabled table set forward one year for males, projected generationally using MP-2021.

Changes in actuarial assumptions and methods since last measurement date

- The discount rate increased from 3.98% to 4.12%.

Changes in benefit terms since last measurement date

- There were no changes in benefit terms since the last measurement date.

Sensitivity Analysis

Sensitivity of the total OPEB liability to changes in the discount rate:

The following presents the total OPEB liability of MPERA, as well as MPERA's total OPEB liability calculated using a discount rate that is 1.00% lower (3.12%) or 1.00% higher (5.12%) than the current discount rate:

Discount Rate 3/31/2024	1% Decrease (3.12%)	Discount Rate (4.12%)	1% Increase (5.12%)
Total OPEB Liability	\$ 175,970	\$ 129,817	\$ 95,839

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates:

The following presents the total OPEB liability of MPERA, as well as MPERA's total OPEB liability calculated using healthcare cost trend rates that are 1.00% lower (5.1%) or 1.00% higher (7.1%) than the current healthcare cost trend rates:

Healthcare Rate 3/31/2024	Decrease (5.1% / 6.7%)	Current Rate (6.1% / 7.7%)	Increase (7.1% / 8.7%)
Total OPEB Liability	\$ 95,960	\$ 129,817	\$ 176,934

OPEB Expense

For the year ended June 30, 2024, MPERA recognized OPEB expense of \$2,376. This expense has been consolidated with the administrative expenses on the *Statement of Changes in Fiduciary Net Position*. See Note A1. for the breakdown of the administrative expenses and OPEB expenses.

FINANCIAL SECTION

Deferred Outflows and Deferred Inflows of Resources Related to OPEB

At June 30, 2024, MPERA recorded deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 58,146	\$ 160,823
Changes of assumptions or other inputs	255,899	273,960
*Benefit Payments associated with transactions subsequent to the measurement date of the total OPEB liability	3,548	
Total	\$ 317,593	\$ 434,783
*Amounts reported as deferred outflows of resources related to OPEB resulting from MPERA's benefit payments in FY2024 (April 1, 2024 through June 30, 2024) subsequent to the measurement date.		

Amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in future years as an increase or (decrease) to OPEB expense as follows:

Year ended June 30, 2024	Amount recognized as an Increase or (Decrease) to OPEB Expense
2025	\$ (7,092)
2026	\$ (7,092)
2027	\$ (7,092)
2028	\$ (7,092)
2029	\$ (7,092)
Thereafter	\$ (85,278)

A5. METHOD USED TO VALUE INVESTMENTS

According to Article VIII, section 13 of the Montana Constitution and section 19-2-504, MCA, the Montana Board of Investments (MBOI) has a fiduciary responsibility for investing the defined benefit plan assets on behalf of the defined benefit plan members. Investments are determined in accordance with the statutorily and constitutionally mandated "prudent expert principle." Pursuant to Article VIII, section 15 of the Montana Constitution and sections 19-2-502 and 19-2-503, MCA, the PERB has a fiduciary responsibility for the administration of the pension trust funds. For the defined benefit pools, the PERB relies on the Investment Policy Statements (IPS) that are drafted and approved by the MBOI. Investments administered by the MBOI for the PERB are subject to MBOI's investment risk policies. The PERB does not have an investment policy of its own to address risks. MBOI's stand-alone financial statements and information on investment policies, investment activity, investment management fees, investment risks, and a listing of specific investments owned by the pooled asset accounts can be obtained from the Montana Board of Investments, 2401 Colonial Drive, 3rd Floor, P.O. Box 200126, Helena, MT 59620-0126 or MBOI's website <http://investmentmt.com>.

Investments are reported on the PERB's financial statements at fair value as of June 30, 2024 using quoted market prices, unless as otherwise indicated in this section.

The PERS-DCRP and Deferred Compensation plan's Montana Fixed Fund is a stable value investment option administered and monitored by the PERB with input from the Employee Investment Advisory Committee and an investment consultant. The PERB has established an investment policy for the Montana Fixed Fund to identify objectives, investment guidelines, and outline the responsibility of the outside vendors; Pacific Investment Management Company, LLC (PIMCO) the stable value manager, State Street Bank and Trust Company (State Street) the custodial bank, and third party synthetic Guaranteed Interest Contract (GIC) providers, Transamerica Life Insurance Company (Transamerica), Prudential Insurance Company of America (Prudential), and Voya Retirement Insurance and Annuity Company (Voya). All money invested in the Montana Fixed Fund investment option of the PERS-DCRP, and deferred compensation plan money is in a Pooled Trust.

For both the PERS-DCRP and deferred compensation plan, the third party recordkeeper, Empower Retirement™, tracks and reports the daily trading and valuations of all investment options including the assets held by the individual mutual fund companies.

In addition to the laws cited previously, the PERS-DCRP investments are also governed by section 19-3-2122, MCA and the deferred compensation plan investments are governed by section 19-50-102, MCA.

The PERB has a separate investment policy statement for the PERS-DCRP and deferred compensation plans. The investment policies are reviewed and revised, if necessary, by the PERB annually. The investment options are reviewed quarterly for compliance with the established investment policy statement. The PERS-DCRP and deferred compensation plan investments are reported at fair value as of June 30, 2024.

BOI Pooled Investments

As of June 30, 2024, MBOI managed two major diversified pools for the investments of the retirement funds, Montana Short-Term Investment Pool (STIP) and Montana Consolidated Asset Pension Pool (CAPP). The MBOI also manages the investments of the PERS-DCRP Disability OPEB trust fund. The PERS-DCRP Disability OPEB has investments in STIP and under the Separately Managed Accounts (SMA) portion of the Unified Investment Program within the MBOI, which consists of a portfolio of commingled funds that are recorded under *Commingled Equity Securities* in the financial statements.

Short-Term Investment Pool (STIP)

The Montana Public Retirement Plans investment in the Short-Term Investment Pool (STIP) will provide the Plans with exposure to Cash related investments. STIP will be managed internally by MBOI utilizing an active investment strategy. STIP invests primarily in short-term, high quality, fixed income securities with a maximum maturity of 397 days or less. Variable securities shall have a maximum maturity of 2 years. STIP shall maintain a dollar-weighted average portfolio maturity of 120 days or less. This Pool is managed to preserve principal while providing 24-hour liquidity for state agency and local government participants.

FINANCIAL SECTION

Consolidated Asset Pension Pool (CAPP) – The Consolidated Asset Pension Pool (CAPP) invests directly in the underlying Pension Asset Classes (PACs) on behalf of the Montana Public Retirement Plans within the MBOI Board-approved asset allocation ranges. Each PAC has an underlying set of MBOI Board-approved investment objectives and investment guidelines. Below is a short description of each PAC within the CAPP. For liquidity purposes, each PAC and external manager has a limited amount of cash/cash equivalents. Except for the Cash PAC, it is invested in the State Street Short-Term Investment Fund (STIF), which invests in high quality short-term securities. For external managers, it is invested per MBOI established guidelines.

CAPP's Underlying Asset Classes

Domestic Equities	Real Estate
International Equities	Core Fixed Income
Private Investments	Non-Core Fixed Income
Real Assets	Cash

Domestic Equities PAC – Invests primarily in U.S. traded equity securities such as common stock. The type of portfolio structures utilized are separately managed accounts, commingled accounts, limited partnerships, or limited liability companies, and exchange traded funds.

International Equities PAC – Invests primarily in international equity securities that trade on foreign exchanges in developed and emerging markets. The type of portfolio structures utilized are separately managed accounts, commingled accounts, limited partnerships, or limited liability companies, and exchange traded funds.

Private Investments PAC – Invests in the entire capital structure of private companies. The type of portfolio structures includes private partnership interests, separate accounts, commingled funds and exchange traded funds. The investments typically have well-defined strategies such as buyout, venture, or distressed debt. Private investments are considered long-term. Exchange traded funds are utilized to minimize the cash position.

Real Assets PAC – Invests in inflation linked bonds, infrastructure, energy, timber, agriculture investments or other commodity related assets. The type of portfolio structure includes private partnership interests, separate accounts, commingled funds and exchange traded funds. Real Assets investments generally require a long-time horizon to realize the value of the asset.

Real Estate PAC – Invests primarily in real estate properties. The type of portfolio structures includes private investment partnership interests, real estate investment trusts (REITs), separate accounts, commingled funds and exchange traded funds. The funds typically have well-defined strategies such as core, value-add, or opportunistic. Real Estate investments generally require long-time horizon to realize the value of the assets. Exchange traded funds are utilized to minimize the cash position.

Core Fixed Income PAC - Invests primarily in marketable, publicly traded, investment grade fixed income securities denominated in U.S. dollars. The type of portfolio structures includes internally

managed portfolios or externally managed separate accounts, commingled funds and limited partnerships.

Non-Core Fixed Income PAC – Invests primarily in marketable, publicly traded, high yield corporate debt, emerging market debt, convertible debt and preferred securities. The type of portfolio structures includes separately managed accounts, commingled accounts, and limited partnerships.

Cash PAC – Invests primarily in highly liquid, money-market type securities. The type of portfolio structures includes the internally managed Short Term Investment Pool (STIP) or cash vehicles managed through MBOI's custodian or other Security Exchange Commission registered U.S. government money market funds.

PERB Cash Equivalent and Investment Portfolio		
June 30, 2024		
<u>Investment Pools</u>	<u>Fair Value</u>	<u>Net Asset Value (NAV)</u>
Short-Term Investment Pool	\$ 102,230,246	\$ 102,230,246
CAPP Investment Pool	9,769,001,847	9,769,001,847
Commingled Equity Securities ¹	9,452,451	
Total	\$ 9,880,684,544	\$ 9,871,232,093

¹ DC Disability OPEB is invested in commingled equity index funds.

Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical method are not classified in the fair value hierarchy. This is the case of the Consolidated Asset Pension Pool (CAPP), the Short-Term Investment Pool (STIP) and SMA investments.

The Consolidated Asset Pension Pool, CAPP, is a commingled internal investment pool managed and administered under the direction of MBOI as statutorily authorized by the Unified Investment Program. Only the retirement systems can participate in CAPP. On a monthly basis, redemptions are processed by MBOI to maintain required asset allocations and to provide liquidity for retirement benefits. The fair values of the investments in this category have been determined using the Net Asset Value (NAV) per share (or its equivalent) of the investment.

STIP is an external investment pool managed and administered under the direction of MBOI as statutorily authorized by the Unified Investment Program. It is a commingled pool for investment purposes and participant requested redemptions from the pool are redeemed the next business day. The fair values of the investments in this category have been determined using the NAV per share (or its equivalent) of the investment.

Accounts within *SMA* are invested primarily in investment grade, US dollar denominated fixed income securities and custodial bank interest bearing demand deposit accounts.

FINANCIAL SECTION

As of June 30, 2024, the PERB's portion of the defined benefit investment pools is presented in the table below:

PERB Portions of MBOI Pools at June 30, 2024		
<u>Investment</u>	<u>Fair Value June 30, 2024</u>	<u>PERB Portion June 30, 2024</u>
STIP	\$ 102,230,246	0.68%
CAPP	\$ 9,769,001,847	65.86%
SMA	\$ 9,452,451	0.51%

Fair Value Measurement

The MBOI categorizes their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset and give the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

Level 1: Quoted prices for identical assets or liabilities in active markets that MBOI can access as of June 30.

Level 2: Prices are determined using inputs, other than quoted prices included within Level 1, which are observable for an asset or liability, either directly or indirectly. These inputs can include quoted prices for similar assets or liabilities in active or inactive markets, or market-corroborated inputs.

Level 3: Prices determined using unobservable inputs, which generally results in MBOI using the best information available and may include the MBOI's own data.

MBOI has cash and cash equivalents measured at cost. Other investments are measured at cost or net asset value (NAV) by MBOI.

Within SMA, the *PERS-DCRP Disability OPEB* trust fund invests in commingled equity index funds, recorded under *Commingled Equity Securities* in the financial statements. These SMA investment returns vary depending on the account specific investment allocations and the cash flows in and out of the account during the period.

The **Investment Risks** for the pooled investments and the SMA investments, in which the PERB participates in, are described in the following paragraphs. Investments are administered by MBOI, for the PERB, as part of the State of Montana's Unified Investment Program. The MBOI Board approves all Investment Policy Statements (IPS) and is responsible for setting investment risk policies. MBOI's stand-alone financial statements detail the investment risks associated with the securities held by the pools.

The CAPP as an internal investment pool, STIP as an external investment pool, and participant SMA investments, are subject to an element of risk in all risk categories, with the exception of CAPP having the only risk in foreign currency.

Custodial Credit Risk - Custodial credit risk is the risk that, in the event of the failure of the counterparty to a transaction, the MBOI will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. Per policy, the Board's custodial bank must be rated at a minimum at the sixth highest investment grade rating by at least two Nationally Recognized Rating Organizations (NRSROs) on an annual basis. As of June 30, 2024, all investments were recorded under the MBOI's name at their custodial bank. Therefore, MBOI is not subject to custodial credit risk.

Concentration of Credit Risk - Concentration of credit risk is the risk of loss attributable to the magnitude of any single investment per issuer name. Investments explicitly guaranteed by the U.S. Government are excluded from the concentration of credit risk requirement. Concentration of credit risk is addressed within all IPS's as set by the MBOI.

The STIP IPS limits concentration of credit risk exposure by limiting portfolio investment types to 3% in any issuer except for U.S. Treasury and U.S. Agency securities as well as any repurchase agreements with a financial institution.

Credit Risk - Credit risk is defined as the risk that an issuer or other counter-party to a debt investment will not fulfill its obligation. With the exception of U.S. Government securities, the fixed income instruments in the investment pools and SMA have credit risk as measured by NRSRO ratings. Credit risk is contemplated for each individual portfolio in the IPS.

Foreign Currency Risk - Foreign currency risk is the risk that changes in the exchange rates will adversely affect the fair value of an investment. Per MBOI policy, there are maximum restrictions that can be held on non-U.S. securities in a foreign currency and only CAPP is allowed to have foreign currency exposure.

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The MBOI uses for CAPP and SMA the effective duration as a measure of interest rate risk for all fixed income portfolios and STIP uses the weighted average maturity (WAM).

According to the STIP investment policy “the STIP portfolio will minimize interest rate risk by:

- structuring the investment portfolio so securities mature to meet cash requirements for ongoing operations thereby normally avoiding the need to sell securities on the open market prior to maturity;
- maintaining a dollar-weighted average portfolio maturity (WAM) of 120 days or less (for this purpose, the date to the next coupon reset date will be used for all floating or variable rate securities), and
- STIP will maintain a reserve account.”

FINANCIAL SECTION

The PERB's investments subject to credit and interest rate risk at June 30, 2024 are categorized in the table below. Credit risk is disclosed using the weighted credit quality rating by investment type. Interest rate risk is disclosed using weighted effective duration.

Investment	Fair Value 6/30/2024	Credit Quality Rating ¹ 6/30/2024	Effective Duration 6/30/2024
CAPP	\$ 9,769,001,847	N/R	N/A
STIP	\$ 102,230,246	N/R	54 days WAM ²
SMA ³	\$ 9,452,451	N/R	N/A
¹ CAPP and SMA have security investment types that are rated for credit and interest rate risk as of June 30, 2024, refer to MBOI's UIP Financial Statements and IPSs for the investment types that are involved. ² Weighted Average Maturity (WAM). ³ PERS-DCRP Disability OPEB is invested in the Separately Managed Accounts (SMA).			

Although CAPP and STIP investments have been rated by investment security type, CAPP, as an internal investment pool, and STIP, as an external investment pool, have not been rated. The SMA investment is in a mutual fund as of June 30, 2024, as such, MBOI does not calculate a credit quality nor duration on mutual funds.

Securities Lending Collateral, governed under the provisions of state statutes, MBOI authorized the custodial bank, State Street Bank, to lend MBOI's securities to broker-dealers and other entities with a simultaneous agreement to return the collateral for the same securities in the future. The custodial bank is required to maintain minimum collateral requirements based on contractual requirements. On any day, including June 30th, the markets may move in a positive or negative direction resulting in under or over collateralization. The custodial bank compensates for market movement by recalculating on the following business day to meet the collateralization requirements. MBOI and the custodial bank split the earnings, 85% and 15% respectively, on security lending activities. MBOI retains all rights and risks of ownership during the loan period. The custodial bank indemnifies the MBOI's credit risk exposures to the borrowers. The custodial bank cannot sell collateral securities unless the borrower defaults. For PERB, CAPP and SMA participate in the security lending.

The custodial bank loaned the MBOI's public securities and received as collateral the following instruments of cash (U.S. and foreign currency), securities issued or guaranteed by the United States government, debt, bonds, U.S. and non-U.S. equities and certificates of deposit.

There were no restrictions imposed on the number of securities available to lend during the fiscal year. There were no failures by any borrowers to return loaned securities or pay distributions thereon during the period that result in a declaration and note of default of the borrower. There were no losses during the fiscal year resulting from a borrower default. As of June 30, 2024, no securities were recalled and not yet returned.

The collateral received under securities lending agreements where the pools and SMA can spend, pledge, or sell collateral without borrower default and the resulting liabilities from these transactions are included in the *Statement of Fiduciary Net Position*. Costs associated with the securities lending transactions, including broker commissions, and lending fees paid to custodians

are reported in the *Statement of Changes in Fiduciary Net Position*. Securities lending income reported for the fiscal year was \$12.3 million, and expenses were \$9.8 million.

Stable Value - Montana Fixed Fund

The Montana Fixed Fund is a stable value investment option of the PERS-DCRP and the deferred compensation plan. It is administered through outside vendors, the stable value manager Pacific Investment Management Company LLC (PIMCO); the custodial bank, State Street Bank and Trust Company (State Street); and third-party synthetic Guaranteed Interest Contract (GIC) providers - Transamerica Life Insurance Company (Transamerica), Prudential Insurance Company of America (Prudential) and Voya Retirement Insurance and Annuity Company (Voya). The Montana Fixed Fund (the "Fund") employs a synthetic stable value strategy in which the stable value manager, PIMCO, manages a diversified bond portfolio and third-party insurers, Transamerica, Prudential, and Voya ("GIC Providers") promise to repay participants' principal investments, plus earnings in accordance with terms of the respective synthetic GIC contracts issued to the PERS-DCRP and deferred compensation plan for the Fund. Transamerica, Prudential, and Voya calculate a rate of interest to be applied to the contract value of the synthetic GIC for each calendar quarter called the "crediting rate", which helps smooth participants' earnings over time. The crediting rates are based on the investment manager's portfolio market value, yield, and duration in accordance with the terms of the respective contracts with the GIC providers. In addition to the synthetic GICs, the Fund's structure incorporates a money market-like liquidity strategy, and the custodial bank calculates a blended return of the individual crediting rates and the liquidity strategy for member investments. The custodial bank also calculates a Net Asset Value (NAV) that is based on the value invested in the GIC contracts, plus earning, and the liquidity strategy.

The PERS-DCRP and deferred compensation plans' stable value investments are determined by the plan accountant to be fully benefit responsive and measured at contract value. They do not participate in fair value changes.

All money invested in the Montana Fixed Fund of the PERS-DCRP and deferred compensation plan are held in a Pooled Trust. The Pooled Trust qualifies as a group trust under sections 401(a), including section 401(a)(24) and 501(a) of the Internal Revenue Code (IRC) of 1986, as amended. The Pooled Trust assets are invested by PIMCO and are held under a custodial agreement with State Street. The Pooled Trust assets are invested by PIMCO based on an investment guideline schedule described in the Montana Fixed Fund investment policy established by the PERB. Additional investment constraints are contained in the investment management agreement between PERB and PIMCO, and within the respective contracts issued by each GIC provider to the Pooled Trust. PERB's stand-alone investment policies for the Defined Contribution and Deferred Compensation (457(b)) plan, as well as the stable value options offered within each plan, may be obtained from the Public Employees' Retirement Board, 100 N. Park Avenue, 2nd Floor, P.O. Box 200131, Helena, MT 59620-0131 or PERB's website <https://mpera.mt.gov/Board/boardpolicies>.

FINANCIAL SECTION

The Montana Fixed Fund is subject to investment risks associated with synthetic GIC contracts and with the bond portfolio managed by PIMCO. These risks may include, but are not limited to, the following:

Credit Risk: Credit risk is the chance that bond issuer will fail to pay interest and principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of the bond to decline. Except for the U.S. Government securities, fixed income instruments have credit risk as measured by major credit rating services. Obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government are not considered to have credit risk and do not require disclosure of credit quality. The total investments credit quality rating for Montana Fixed Fund is AA.

Interest Rate Risk: Interest rate risk is the chance that bond prices overall will decline because of rising interest rates. The bond account has low to moderate interest rate risk as it invests primarily in short-term and intermediate-term bonds, whose prices are less sensitive to interest rate changes than are the prices of long-term bonds. In accordance with GASB Statement No. 40, PIMCO has selected the effective duration method to disclose interest rate risk. The total effective duration for Montana Fixed Funds fixed income investments, as of June 30, 2024, is 3.60.

Foreign Currency Risk: Currency risk is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. The Montana Fixed Fund may include securities subject to foreign currency risk.

Default Risk: Default risk is the chance that companies, or individuals will be unable to make the required payments on their debt obligations. With the Montana Fixed Fund being a separately managed account for the benefit of MPERA participants, means that all risks in the account as well as gains and losses related to assets in the account are borne by individual participants.

Derivative Risk: Derivative risk arises when the underlying fund invests in derivatives, which may involve risks different from, and possibly greater than, those of investments directly in the underlying securities or assets. The Montana Fixed Fund may include derivatives subject to derivative risk.

GIC Contract Risk: GICs are issued by insurance companies, banks, and other financial institutions and are intended to help reduce the volatility of any associated fixed income investments. These investment contracts include terms and conditions that can cause withdrawals or transfers from the investment contracts to occur at the lower of the contract's value or the value of the associated fixed income investments. Examples of these terms include, but are not limited to: (1) a withdrawal from the contract or plan not in accordance with its stated withdrawal provisions; (2) the plan fails to be administered in accordance with the plan documents; (3) an event or condition such as the plan's change of control, termination, insolvency, loss of its tax-exempt status, change in laws or accounting rules applicable to plan; or (4) other events resulting in a material and adverse financial impact on the contract issuer as may be set out in the specific contract, such as changes in the tax code or applicable laws or regulations. Also, the contract counterparty could default, become insolvent, file for bankruptcy protection, or otherwise be deemed by the plan's auditor to no longer be financially responsible. There are a limited number of investment contract

providers and, due to market conditions or other factors, enough contracts may not be available to obtain the desired amount of coverage.

Variable Investments for the PERS-DCRP and deferred compensation plan are held and managed in a selection of retail and institutional mutual funds, which cover all standard asset classes and categories. The selection of offered mutual funds is designed to provide participants with the ability to diversify investments and meet their individual investment goals and strategies. With advice from an independent investment analyst and assistance from the statutorily created Employee Investment Advisory Council (EIAC), the PERB conducts annual reviews of the offered mutual funds. The goal of the reviews is to ensure that the offered mutual funds meet standards established in the Investment Policy Statements adopted by the PERB. Each investment alternative is compared to its peers and an appropriate benchmark.

Life Insurance Investment Option

Deferred Compensation plan participants previously had the option to direct a portion of their deferrals to a term life insurance policy provided through Allianz Life Insurance. The ability to invest in life insurance is allowed under the IRC and was offered to plan participants prior to life insurance being offered as a standard component of health insurance benefit packages. This investment option has been discontinued; however, plan participants who had previously elected this option may continue.

Available investment options in the PERS-DCRP and deferred compensation plan are listed on page 99. A current listing may also be obtained by contacting MPERA.

FINANCIAL SECTION

The defined benefit investments, the defined contribution investments and the deferred compensation plan investments are valued as follows and on the next two pages as of June 30, 2024.

PERB Defined Benefit Investments Measured at Fair Value

	Fair Value Measurements Using			
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable (Level 3)
	June 30, 2024			
Investments by fair value level				
Commingled Equity Securities ¹	\$ 9,452,451	\$ 9,452,451		
Total Investments by fair value level	<u>\$ 9,452,451</u>	<u>\$ 9,452,451</u>		
Investments measured at the net asset value (NAV)				
CAPP Investment Pool	\$ 9,769,001,847			
Short-Term Investment Pool (STIP)	102,230,246			
Total investments measured at the NAV	<u>9,871,232,093</u>			
Total investments measured at fair value	<u>\$ 9,880,684,544</u>			

¹ The DC Disability OPEB trust fund is invested in commingled equity index funds measured at the Level 1 category in the fair value hierarchy.

PERB Defined Benefit Investments Measured at Net Asset Value (NAV)

	June 30, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
CAPP Investment Pool	\$ 9,769,001,847		Monthly, quarterly	45-90 days
Short-Term Investment Pool (STIP)	102,230,246		Daily	1 - 3 days
Total investments measured at the NAV	<u>\$ 9,871,232,093</u>			

PERB Defined Contribution Investments

Investments measured at the net asset value (NAV) ¹	June 30, 2024
Montana Fixed Fund (Stable Value Pool) ²	\$ 24,998,513
Variable Pooled Investments ³	474,336,076
Short-Term Investment Pool ⁴	4,146,335
Total investments measured at the NAV	\$ 503,480,924
Total investments measured at fair value	<u>\$ 503,480,924</u>

¹ All investments are pooled and measured at net asset value (NAV) and not within the fair value level hierarchy.

² The Montana Fixed Fund is a stable value option that invests in cash, other liquid investments, and synthetic Guaranteed Investment Contract (GICs) that are fully benefit-responsive and is reported at contract value.

³ The Variable Pooled Investments are all mutual funds measured at Net Asset Value (NAV).

⁴ Short-Term Investment Pool (STIP) is an external investment pool managed and administered through Montana Board of Investments (MBOI) and fair values are determined using the Net Asset Value (NAV) per share for the investment. STIP is not an investment option for individual participants in the PERS-DCRP.

**PERB Defined Contribution Investments
Measured at Net Asset Value**

	June 30, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Montana Fixed Fund (Stable Value Pool) ¹	\$ 24,998,513		Daily	None
Variable Pooled Investments ²	474,336,076		Daily	None
Short-Term Investment Pool ³	4,146,335		Daily	1 - 3 days
Total investments measured at the NAV	<u>\$ 503,480,924</u>			

¹ The Montana Fixed Fund is a stable value option that invests in cash, other liquid investments, and synthetic Guaranteed Investment Contracts (GICs) that are fully benefit-responsive and are reported at contract value.

² The Variable Pooled Investments are all mutual funds measured at Net Asset Value (NAV).

³ Short-Term Investment Pool (STIP) is an external investment pool managed and administered through Montana Board of Investments (MBOI). STIP is not an investment option for individual participants in the PERS-DCRP.

The fair values are determined using the Net Asset Value (NAV) per share for the investment.

PERB Deferred Compensation (457(b)) Plan Investments

Investments measured at the net asset value (NAV) ¹	June 30, 2024
Montana Fixed Fund (Stable Value Pool) ²	\$ 177,272,020
Variable Pooled Investments ³	464,477,317
Short-Term Investment Pool ⁴	711,571
Allianz Life Insurance Investment ⁵	3,617
Total investments measured at the NAV	\$ 642,464,525
Total investments measured at fair value	<u>\$ 642,464,525</u>

¹ All investments are pooled and measured at net asset value (NAV) and not within the fair value level hierarchy.

² The Montana Fixed Fund is a stable value option that invests in cash, other liquid investments, and synthetic Guaranteed Investment Contract (GICs) that are fully benefit-responsive and is reported at contract value.

³ The Variable Pooled Investments are all mutual funds measured at Net Asset Value (NAV).

⁴ Short-Term Investment Pool (STIP) is an external investment pool managed and administered through Montana Board of Investments (MBOI) and fair values are determined using the Net Asset Value (NAV) per share for the investment. STIP is not an investment option for individual participants in the 457(b) plan.

⁵ Term life insurance policy investment option provided through Allianz Life Insurance. This option was offered to deferred compensation plan participants prior to life insurance being offered as a standard component of health insurance benefit packages. This investment option has been discontinued; however, plan participants who had previously elected this option may continue.

PERB Deferred Compensation (457(b)) Plan Investments Measured at Net Asset Value

	June 30, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Montana Fixed Fund (Stable Value Pool) ¹	\$ 177,272,020		Daily	None
Variable Pooled Investments ²	464,477,317		Daily	None
Short-Term Investment Pool ³	711,571		Daily	1 - 3 days
Allianz Life Insurance Investment ⁴	3,617			
Total investments measured at the NAV	<u>\$ 642,464,525</u>			

¹ The Montana Fixed Fund is a stable value option that invests in cash, other liquid investments, and synthetic Guaranteed Investment Contracts (GICs) that are fully benefit-responsive and are reported at contract value.

² The Variable Pooled Investments are all mutual funds measured at Net Asset Value (NAV).

³ Short-Term Investment Pool (STIP) is an external investment pool managed and administered through Montana Board of Investments (MBOI). STIP is not an investment option for individual participants in the 457(b) plan.

⁴ Term life insurance policy investment option provided through Allianz Life Insurance. This option was offered to deferred compensation plan participants prior to life insurance being offered as a standard component of health insurance benefit packages. This investment option has been discontinued; however, plan participants who had previously elected this option may continue.

The fair values are determined using the Net Asset Value (NAV) per share for the investment.

NOTE B. LITIGATION

Each of the plans administered by the PERB may be involved in various claims and legal actions arising in the ordinary course of business.

Consolidated MPERB v. Lewis and Clark County and Montana Association of Counties (MACo), Lewis and Clark County, and Cascade County V. MPERB and MPERA. On May 1, 2020, the MPERB filed a Complaint for Declaratory Relief in the First Judicial District against Lewis and Clark County. This complaint asks the District Court to rule that Article VIII, § 15 of the Montana Constitution vests the Montana Public Employees' Retirement Board with the authority to: 1) actuarially determine the amount of the unfunded pension liabilities attributable to a component unit of the Lewis and Clark County that has terminated its participation in a MPERB-administered defined benefit plan; and 2) compel the payment of this unfunded pension liability upon this component unit's termination. On June 1, the MPERB filed its First Amended Complaint amending its original pleading to add a claim for breach of contract.

The MACo filed a Complaint for Declaratory Judgment, Injunctive Relief, and a Writ of Prohibition against the MPERB and MPERA in the First Judicial District Court of Lewis and Clark County related to the same underlying issue that caused MPERA to initiate its action against Lewis and Clark County. This Complaint asked the District Court to rule that: 1) Article VIII, § 15 of the Montana Constitution does not vest the MPERB with the authority to determine and collect unfunded pension liabilities owed to the PERS trust as a result of partial withdrawals of employees or reductions in force; 2) the 1947 Contract between the MPERB and Lewis and Clark County and Cascade County, as well as other similar agreements between the MPERB and all other Montana counties, does not vest the MPERB with the authority to determine and collect unfunded pension liabilities owed to the PERS trust as a result of partial withdrawals of employees or reductions in force; 3) MACo is entitled to a preliminary and permanent injunction enjoining the MPERB from assessing withdrawal penalties against Montana counties; and 4) MACo is entitled to a Writ of Prohibition barring the MPERB from assessing withdrawal penalties against Montana counties. On May 15, 2020, MACo filed a First Amended Complaint and added the additional parties of Lewis and Clark County and Cascade County to this action as plaintiffs as well as additional claims for breach of express and implied contract.

On May 13, 2020, Lewis and Clark County filed a motion to dismiss the MPERB's Complaint and followed that on June 18, 2020, with a motion to dismiss MPERB's 1st Amended Complaint. Likewise, on June 25, 2020, the MPERB filed a motion to dismiss, or in alternative a motion for partial summary judgement, several of the counts in the MACo suit. Both cases were subsequently consolidated into a single action by the Court on February 22, 2021.

On February 1, 2022, the district court ruled on respective motions of the parties. In the only real narrowing of the case, the District Court cited statute that the State cannot be held liable under theories of implied contract to dismiss the counties' claim against the MPERB for breach of the covenant of good faith and fair dealing. The parties filed their respective answers on February 25, 2022, and are now conducting discovery.

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In the opinion of management and legal counsel, the disposition of unfunded actuarial accrued liabilities owed to PERS in the consolidated Lewis and Clark County and the Montana Association of Counties (MACo) case, will have a material, adverse effect on the PERS plan's financial position as a whole should the Court rule against MPERA and the MPERB. An estimate of the potential liability for the Lewis and Clark County and MACo case cannot presently be made.

NOTE C. PLAN DESCRIPTIONS, MEMBERSHIP CONTRIBUTION INFORMATION

The plans are established and amended statutorily by the Legislature. In all defined benefit plans (except VFCA), if a member leaves covered employment before retirement, the member contributions plus accrued interest (accumulated contributions) may be refunded to the member. If a member returns to service and repays the withdrawn accumulated contributions plus the interest the accumulated contributions would have earned had they remained on deposit, service credit is restored.

DEFINED BENEFIT RETIREMENT PLANS

PLAN DESCRIPTIONS

Public Employees' Retirement System-DBRP (PERS-DBRP)

The PERS-Defined Benefit Retirement Plan (DBRP) is a multiple-employer, cost-sharing plan established July 1, 1945, and governed by Title 19, chapters 2 & 3, Montana Code Annotated (MCA). This plan covers the State, local governments, certain employees of the Montana University System and school districts.

All new members are initially members of the PERS-DBRP and have a 12-month window during which they may choose to remain in the PERS-DBRP or join the PERS-DCRP by filing an irrevocable election. Members may not be members of both the defined benefit and defined contribution retirement plans. All new members from the universities also have a third option to join the university system's Montana University System Retirement Program (MUS-RP).

The PERS-DBRP provides retirement, disability, and death benefits to plan members and their beneficiaries. Benefits are established by state law and can only be amended by the Legislature. Benefits are based on eligibility, years of service, and highest average compensation. Member rights are vested after five years of service.

Public Employees' Retirement System-DBRP Education Fund: Education is provided to all members of the PERS regardless of plan choice as governed by section 19-3-112, MCA. The education must be presented with impartial and balanced information about plan choices, investments, and retirement planning.

The education program consists of ongoing transfer education for new members and investment/retirement planning education for all active members.

Plan Membership Elections: MPERA has included in the financial statements \$2,741,916 in *Transfers to Defined Contribution Retirement Plan (DCRP)* and \$524,714 in *Transfers to Montana University System - Retirement Plan (MUS-RP)*. These transfers reflect the DCRP and MUS-RP contributions of participants that filed elections during fiscal year 2024.

Public Employees' Retirement System - DCRP Disability OPEB (DCRP Disability OPEB)

The DCRP Disability OPEB is considered a cost-sharing multiple-employer plan that provides an other post-employment defined benefit for the PERS-DCRP members.

All new PERS members are initially members of the PERS-DBRP and have a 12-month window during which they may choose to remain in the PERS-DBRP or join the PERS-DCRP by filing an irrevocable election. Members may not be members of both the defined benefit and defined contribution retirement plans. The PERS-DCRP provides disability benefits to eligible members who elect the PERS-DCRP.

The DCRP Disability OPEB Trust Fund was established on July 1, 2002, and is governed by section 19-3-2141, MCA. Benefits of this long-term disability plan are established by state law and can only be amended by the Legislature. This benefit is based on eligibility, years of service, and compensation. Member rights are vested after five years of service.

As of June 30, 2024, there are six members receiving a benefit from the disability plan, one less than as of June 30, 2023.

Judges' Retirement System (JRS)

The JRS is a single-employer defined benefit plan established in 1967, and governed by Title 19, chapters 2 & 5 of the MCA. This plan provides benefits for all Montana judges of the district courts, justices of the Supreme Court, the Chief Water Judge and the Associate Water Judge. Benefits are established by state law and can only be amended by the Legislature. The JRS provides retirement, disability, and death benefits to plan members and their beneficiaries. Benefits are based on eligibility, years of service, and compensation. Member rights are vested after five years of service.

Highway Patrol Officers' Retirement System (HPORS)

The HPORS is a single-employer, defined benefit plan established July 1, 1945, and governed by Title 19, chapters 2 & 6 of the MCA. This plan provides retirement benefits to all members of the Montana Highway Patrol, including supervisory personnel. Benefits are established by state law and can only be amended by the Legislature. The HPORS provides retirement, disability, and death benefits to plan members and their statutory beneficiaries. Benefits are based on eligibility, years of service, and highest average compensation. Member rights for death and disability are vested immediately. All other rights are vested after five or ten years of service.

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HPORS Deferred Retirement Option Program (DROP): Eligible members of HPORS can participate in the DROP by filing a one-time irrevocable election with the PERB. The DROP is governed by Title 19, chapter 6, part 10. A member must have completed at least twenty years of membership service to be eligible. The member may elect to participate in the DROP for a minimum of one month and a maximum of 60 months and may participate in the DROP only once. A participant remains a member of the HPORS but will not receive membership service or service credit in the system for the duration of the member's DROP period. During participation in the DROP, all mandatory contributions continue to the retirement system, except the member contribution which goes to the member's DROP account. A monthly benefit is calculated based on salary and years of service to date as of the beginning of the DROP period. The monthly benefit is paid into the member's DROP account until the end of the DROP period. At the end of the DROP period, the participant may receive the balance of the DROP account in a lump-sum payment or in a direct rollover to another eligible plan, as allowed by the IRS. If the participant continues employment after the DROP period ends, they will again accrue membership service and service credit. The DROP account cannot be distributed until the employment is formally terminated. As of June 30, 2024, there were 10 DROP participants. Since program inception, a total of 42 members have participated in the DROP. The balance of the DROP accounts is \$1.6 million.

Sheriffs' Retirement System (SRS)

The SRS is a multiple-employer, cost-sharing defined benefit plan established July 1, 1974, and governed by Title 19, chapters 2 & 7, MCA. This plan provides retirement benefits to all Department of Justice criminal and gambling investigators hired after July 1, 1993, all detention officers hired after July 1, 2005, and to all Montana sheriffs. Benefits are established by state law and can only be amended by the Legislature. The SRS provides retirement, disability, and death benefits to plan members and their beneficiaries. Benefits are based on eligibility, years of service, and highest average compensation. Member rights are vested after five years of service.

Game Wardens' and Peace Officers' Retirement System (GWPORS)

The GWPORS is a multiple-employer, cost-sharing defined benefit plan established in 1963 and governed by Title 19, chapters 2 & 8, MCA. This plan provides retirement benefits to all persons employed as a game warden, warden supervisory personnel, or state peace officer. Benefits are established by state law and can only be amended by the Legislature. The GWPORS provides retirement, disability, and death benefits to plan members and their beneficiaries. Benefits are based on eligibility, years of service, and highest average compensation. Member rights are vested after five years of service.

Municipal Police Officers' Retirement System (MPORS)

The MPORS is a multiple-employer, cost-sharing defined benefit plan established in 1974 and is governed by Title 19, chapters 2 & 9 of the MCA. This plan covers all municipal police officers employed by first- and second-class cities and other cities that adopt the plan. Benefits are established by state law and can only be amended by the Legislature. The MPORS provides retirement, disability, and death benefits to plan members and their statutory beneficiaries. Benefits

are based on eligibility, years of service, and compensation. Member rights for death and disability are vested immediately. All other rights are vested after five years of service.

MPORS Deferred Retirement Option Plan (DROP): Eligible members of MPORS can participate in the DROP by filing a one-time irrevocable election with the PERB. The DROP is governed by Title 19, chapter 9, part 12, MCA. A member must have completed at least twenty years of membership service to be eligible. They may elect to participate in the DROP for a minimum of one month up to a maximum of 60 months and may participate in the DROP only once. A participant remains a member of the MPORS but will not receive membership service or service credit in the system for the duration of the member's DROP period. During participation in the DROP, all mandatory contributions continue to the retirement system. A monthly benefit is calculated based on salary and years of service as of the beginning of the DROP period. The monthly benefit is paid into the member's DROP account until the end of the DROP period. At the end of the DROP period, the participant may receive the balance of the DROP account in a lump-sum payment or in a direct rollover to another eligible plan, as allowed by the IRS. If the participant continues employment after the DROP period ends, they will again accrue membership service and service credit. The DROP account cannot be distributed until employment is formally terminated. As of June 30, 2024, there were 42 DROP participants. Since program inception, a total of 226 members have participated in the DROP. The balance of the DROP accounts is \$9.7 million.

Firefighters' Unified Retirement System (FURS)

The FURS is a multiple-employer, cost-sharing defined benefit plan established in 1981, and governed by Title 19, chapters 2 & 13, MCA. This plan provides retirement benefits to firefighters employed by first- and second-class cities or by other cities and rural fire district departments that adopt the plan; and to firefighters hired by the Montana Air National Guard (MANG) on or after October 1, 2001. Benefits are established by state law and can only be amended by the Legislature. The FURS provides retirement, disability, and death benefits to plan members and their beneficiaries. Benefits are based on eligibility, years of service, and compensation. Member rights for death and disability are vested immediately. All other member rights are vested after five years of service.

Volunteer Firefighters' Compensation Act (VFCA)

The VFCA is a multiple-employer, cost-sharing defined benefit plan. This compensation plan was established in 1965 and is governed by Title 19, chapter 17, MCA. All members are unpaid volunteers, and the State of Montana is the only contributor to the plan. Benefits are established by state law and can only be amended by the Legislature. The VFCA provides pension, disability, and survivorship benefits for all eligible volunteer firefighters who are members of qualified volunteer fire companies in unincorporated areas, towns or villages and includes volunteer fire departments, fire districts, and fire service areas under the laws of the State of Montana. Benefits are based on eligibility and years of service. Member rights are vested after ten years of credited service. VFCA also provides limited benefits for death or injuries incurred in the line of duty.

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A member who chooses to retire and draw a pension benefit may return to service with a volunteer fire department without loss of benefits. However, a returning retired member may not be considered an active member accruing credit for service.

VFCA is a qualified Length of Service Award Plan (LOSAP) under 457(e)(11)(B) of the Internal Revenue Service tax code. This is only for tax reporting purposes. This does not change any requirements of the program.

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MEMBERS AND EMPLOYERS

Membership in each plan as of June 30, 2024 is detailed in the following table. DROPs are included in plans as applicable. For PERS-DBRP and VFCA, inactive non-vested accounts are included. Only a Guaranteed Annual Benefit Adjustment (GABA) is included for defined benefit plans that have more than one employer and do not have a minimum benefit adjustment for retirees. Retirees are eligible for a GABA or a minimum benefit adjustment, depending on their election of GABA or Non-GABA at the time of hire.

Plan Membership as of Fiscal Year End June 30, 2024								
Type of Plan for Reporting Purposes as of Fiscal Year End June 30, 2024	Single-Employer Defined Benefit		Multi-Employer Defined Benefit					
Plan Designation	JRS	HPORS	PERS-DBRP	SRS	GWPORS	MPORS	FURS	VFCA
Classification of Member								
Active	60	225	30,604	1,576	1,045	886	833	2,723
Inactive: entitled to, but not yet receiving benefits or a refund:								
Vested	1	23	5,115	224	188	140	56	835
Non-Vested	2	48	26,189	1,091	678	264	118	8,497
Inactive members and beneficiaries currently receiving benefits:								
Service Retirements	71	366	25,258	876	514	931	697	1,537
Disability Retirements		4	80	29	2	26	12	1
Survivor benefits	4	9	566	22	13	27	15	2
Total Membership	138	675	87,812	3,818	2,440	2,274	1,731	13,595

Active Defined Benefit Membership by Employer Type						
Employer Type	PERS-DBRP		SRS		GWPORS	
As of Fiscal Year End June 30,	2024	2023	2024	2023	2024	2023
State Agencies	10,222	10,045				
Department of Justice			75	71		
Department of Corrections					755	729
Department Fish, Wildlife & Parks					116	116
Department of Livestock					45	44
Department of Transportation					84	84
Counties	5,772	5,568	1,501	1,472		
Cities and Towns	3,960	3,834				
Colleges and Universities	3,127	2,897			45	44
School Districts	6,114	5,907				
High Schools	72	70				
Other Agencies	1,337	1,301				
Total	30,604	29,622	1,576	1,543	1,045	1,017

Active Defined Benefit Membership by Employee Type							
Employee Type	JRS		HPORS		MPORS		FURS
As of Fiscal Year End June 30,	2024	2023	2024	2023	2024	2023	2024 2023
GABA	58	58	225	235	884	860	831 824
Non-GABA	2	2			2	2	2 2
Total	60	60	225	235	886	862	833 826

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Participating Defined Benefit Employers									
Employer Type	PERS-DBRP		SRS		GWPORS		MPORS		FURS
As of Fiscal Year End June 30,	2024	2023	2024	2023	2024	2023	2024	2023	2024 2023
State Agencies	33	33	1	1	4	4			1 1
Counties	55	55	56	56					
Cities and Towns	100	99					36	36	15 15
Colleges and Universities	5	5			3	3			
School Districts	242	242							
High Schools	4	5							
Other Agencies	111	112							12 12
Total	550	551	57	57	7	7	36	36	28 28

In the above table, the State Agency for SRS is the Department of Justice. The State Agencies for GWPORS are Department of Corrections, Department of Fish, Wildlife & Parks, Department of Livestock, and Department of Transportation. The State Agency for FURS is the Department of Military Affairs. JRS and HPORS are not listed as they have one employer each. JRS includes the State Agency - Supreme Court and HPORS includes the State Agency - Department of Justice.

HPORS DROP Participation		
As of June 30,	2024	2023
Participants Beginning of Year	16	13
Participants Added	3	5
Completed DROP	9	2
Participants End of Year	10	16
DROP Distributions	\$1,844,039	\$588,434

MPORS DROP Participation		
As of June 30,	2024	2023
Participants Beginning of Year	50	55
Participants Added	8	7
Completed DROP	16	12
Participants End of Year	42	50
DROP Distributions	\$3,532,922	\$2,214,839

The active membership and participating employers for **PERS-DCRP Disability OPEB** are represented in the following tables:

PERS-DCRP PARTICIPATING EMPLOYERS		
Employers	June 30, 2024	June 30, 2023
State Agencies	33	33
Counties	53	53
Cities and Towns	63	62
Universities	5	5
School Districts	139	136
High Schools	3	4
Other Agencies	55	55
Total	351	348

PERS-DCRP Active Membership by Employer Type		
Employer Type	June 30, 2024	June 30, 2023
State Agencies	1,668	1,599
Counties	586	574
Cities and Towns	457	423
Universities	190	169
High Schools	5	6
School Districts	424	392
Other Agencies	247	243
Total	3,577	3,406

FY 2024 Schedule of Contribution Rates

System	Member	Employer	State
PERS-DBRP	7.9% [19-3-315(1)(a), MCA]	9.17% State & University 9.07% Local Governments 8.8% School Districts (K-12) [19-3-316, MCA]	0.1% of Local Government payroll – paid from the General Fund 0.37% School Districts (K-12) payroll – paid from the General Fund [19-3-319, MCA]
PERS-DCRP	7.9% [19-3-315(1)(a), MCA]	9.17% State & University 9.07% Local Governments 8.8% School Districts (K-12) [19-3-316, MCA]	0.1% of Local government payroll – paid from the General Fund 0.37% School Districts (K-12) payroll – paid from the General Fund [19-3-319, MCA]
PERS-DCRP Disability OPEB		0.3% - an allocation of the DCRP employer contribution [19-3-2117, MCA]	
JRS¹	7.0% [19-5-402, MCA]	0% [19-5-404, MCA]	
HPORS³	13.0% - hired prior to 7/01/97 & not electing GABA 13.05% - hired after 6/30/97 & members electing GABA [19-6-402, MCA]	38.33% [19-6-404(1), MCA]	
SRS³	10.495% [19-7-403, MCA]	13.115% [19-7-404, MCA]	
GWPORS^{2,3}	10.56% [19-8-502, MCA]	10.56% [19-8-504, MCA]	
MPORS	7.0% - hired after 6/30/75 & prior to 7/1/79 & not electing GABA [19-9-710(1)(a), MCA] 8.5% - hired after 6/30/79 and prior to 7/1/97 & not electing GABA [19-9-710(1)(b), MCA] 9.0% - hired after 6/30/97 & members electing GABA [19-9-710(1)(c), MCA & 19-9-710(2), MCA]	14.41% [19-9-703, MCA]	29.37% of salaries – paid from the General Fund [19-9-702, MCA]
FURS	9.5% - hired prior to 7/1/97 & not electing GABA [19-13-601(2)(a), MCA] 10.7% - hired after 06/30/97 & members electing GABA [19-13-601(2)(b), MCA]	14.36% [19-13-605, MCA]	32.61% of salaries – paid from the General Fund [19-13-604, MCA]
VFCA			5.0% of fire insurance premium tax, paid from the General Fund [19-17-301, MCA]

¹ Beginning July 1, 2023 for JRS, the state shall pay as employer contributions an actuarially determined employer contribution (ADEC) that is determined annually by the PERB's actuary. This ADEC is effective July 1, following the annual actuarial valuation completed in prior calendar year.

² Beginning July 1, 2023 through June 30, 2024 for GWPORS, the employer shall pay as employer contributions 10.56% of compensation paid to all of the employer's employees, except those properly excluded from membership.

³ Beginning July 1, 2024 (Fiscal Year 2025), the employers of HPORS, SRS, and GWPORS, shall pay as employer contributions an actuarially determined employer contribution (ADEC) that is determined annually by the PERB's actuary.

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CONTRIBUTIONS

Member and employer contribution rates are established by state law and may be amended only by the Legislature.

Member contributions are deducted from each member's salary and remitted by participating employers. An individual account is established for each member's contributions and interest allocations until a request for retirement or refund is processed.

- For **PERS-DBRP**, the 7.9% member contributions will be decreased to 6.9% on January 1 following actuary valuation results that show the amortization period has dropped below 25 years and would remain below 25 years following the reduction of both the additional employer and additional member contribution rates. There will be no reduction to the member contributions on January 1, 2025, due to the amortization period being 27 years at June 30, 2024.
- The **PERS-DBRP** employee education program is funded by 0.04% of the employer's contributions.
- For **HPORS**, **MPORS** and **FURS**, member contribution rates are dependent upon date of hire as a highway patrol officer, police officer, and firefighter, respectively.

Employer contributions for **PERS-DBRP** temporarily increased 1.0%, effective July 1, 2013. Further, employer contributions increase an additional 0.1% a year over 10 years beginning July 1, 2014, through 2024. For fiscal years beginning after June 30, 2024, the additional employer contribution amount stays at 2.27%. The employer additional contributions, including the 0.27% added in 2007 and 2009, terminate on January 1 following actuary valuation results that show the amortization period has dropped below 25 years and would remain below 25 years following the reduction of both the additional employer and member contribution rates. Based on the June 30, 2024 actuarial valuation, the additional contributions will not be terminated on January 1, 2025.

- For **PERS-DBRP** (§19-3-1106, MCA), **HPORS** (§19-6-1101, MCA), **GWPORS** (§19-8-1201, MCA), **SRS** (§19-7-1101, MCA), **MPORS** (§19-9-1301), and **FURS** (§19-13-1101, MCA), employer contributions are required to be paid on working retiree compensation. Member contributions are not required for working retirees.
- Under section 19-3-2117, MCA the employers are the only contributors to the **DCRP Disability OPEB**. The employer contribution rate is 0.30% of a DCRP member's compensation, which is allocated to the long-term disability plan trust fund to provide disability benefits to eligible DCRP members.
- For the **JRS**, during the 2023 Legislative Session, House Bill 569 was passed continuing with the 0% employer contribution for **JRS** through June 30, 2024. Beginning July 1, 2023, the employer contribution rate is actuarially determined.

- For the **HPORS**, the employer contribution rate through June 30, 2024 was 38.33%. With the passing of House Bill 569 during the 2023 Legislative Session, the employer rate of 28.15% and the State contribution of 10.18% were combined for the 38.33% employer contribution rate.
- For the **SRS**, during the 2017 Legislative Session, House Bill 383 was passed temporarily increasing both the employee and employer contributions. Effective July 1, 2017, the employee contributions increased from 9.245% to 10.495%. The employee contributions will return to 9.245% on July 1 following the system's actuarial valuation if the report shows the funded ratio for the Sheriff's system is at least 100%. Effective July 1, 2017, the employer had an additional contribution increase of 3%, from 0.58% to 3.58%, for a total employer contribution rate of 13.115%. These rates continued through June 30, 2024.
- During the 2023 Legislative Session, House Bill 569 was passed increasing the employer contribution rate in **GWPORS** to 10.56% from 9.0%. This increase is effective July 1, 2023 through June 30, 2024.

Summary of Changes in Contribution Rates for fiscal year 2025 and Beyond:

- Effective July 1, 2024, the actuarially determined employer contribution rate will be 0% through June 30, 2025, for JRS. For July 1, 2025 through June 30, 2026, the actuarially determined employer contribution rate will be 0%.
- After July 1, 2024, the employer contribution rates will be actuarially determined annually for HPORS, SRS, and GWPORS.
 - For HPORS, the July 1, 2024 through June 30, 2025 employer contribution rate will be 34.40% and the July 1, 2025 through June 30, 2026 employer contribution rate will be 34.90%.
 - For SRS, the July 1, 2024 through June 30, 2025 employer contribution rate will be 12.074% and the July 1, 2025 through June 30, 2026 employer contribution rate will be 12.079%.
 - For GWPORS, the July 1, 2024 through June 30, 2025 employer contribution rate will be 9.62% and the July 1, 2025 through June 30, 2026 employer contribution rate will be 9.18%.

State contributions and appropriations

- **PERS-DBRP** receives a supplemental state appropriation from the general fund of the State of Montana. The total amount received for fiscal year 2024 was \$35.0 million. These are recorded as *State Appropriations* on the financial statements.
- For the **HPORS**, during the 2021 Legislative Session, House Bill 72 was passed for an additional funding source for the HPORS system from the Highway Patrol state special revenue account for recruitment and retention of HPORS members. Under provisions of this bill, it will transfer from the HPORS retention fund to the HPORS trust fund \$4 million by August 15, 2021, \$2 million by August 15, 2022 and \$500 thousand by August 15 for each fiscal year until the system is 100% funded. The total amount received for fiscal year

FINANCIAL SECTION

2024 was \$500 thousand. This is recorded as *State Appropriations* on the financial statements.

- For **HPORS**, **SRS**, and **GWPORS**, during the 2023 Legislative Session, House Bill 569 provided a one-time appropriation of State of Montana general fund dollars in fiscal year 2024. The HPORS received \$27.6 million, the SRS received \$26.8 million, and the GWPORS received \$41.2 million. These are recorded as *State Appropriations* on the financial statements.
- The State contributions for **MPORS** and **FURS**, are requested at the beginning of the fiscal year based on the previous fiscal year compensation and are due no later than November 1. The total amount received for fiscal year 2024 was \$20.5 million for MPORS and \$23.6 million for FURS. These are recorded as *State Appropriations* on the financial statements.
- The State is the only contributor to the **VFCA**. Contributions are 5% of fire insurance premium taxes collected on certain fire risks. The State Auditor makes annual payments from the general fund to the Volunteer Firefighters' Compensation Act fund. The total amount received for fiscal year 2024 was \$3.5 million and is recorded as *State Appropriations* on the financial statements.

ADDITIONAL SERVICE PURCHASE DUE TO A REDUCTION IN FORCE

Section 19-2-706, MCA allows state and university system active employees of **PERS-DBRP**, **HPORS**, **SRS**, **GWPORS**, and **FURS** who are eligible for a service retirement and whose positions have been eliminated due to a reduction in force, to have their employer pay a portion of the total cost of purchasing up to three years of "1-for-5" additional service. The employer has up to ten years to complete payment for the service purchases and is charged the actuarially required rate of return as established by the PERB on the unpaid balance.

- The **PERS-DBRP** employees participating under section 19-2-706, MCA increased from 303 in fiscal year 2023 to 308 in fiscal year 2024. The contributions received (including interest) during fiscal year 2024 totaled \$193,010. These are recorded in the *Employer Contributions* on the financial statements. For the employer who chose a ten-year payment schedule before July 1, 2016, the outstanding balance at June 30, 2024, totaled \$2,106. This is recorded as *Notes Receivable* on the financial statements.
- Three **SRS** employees have taken advantage of this provision to date. All purchases are paid in full.
- No **HPORS**, **GWPORS**, or **FURS** employees have taken advantage of this provision to date.

SUPPLEMENTAL PAYMENTS

- *Supplemental Benefit for Retirees:* Section 19-6-709, MCA provides eligible Montana highway patrol officers retired prior to July 1, 1991, or their survivors, an annual supplemental lump-sum payment distributed each September. This lump-sum payment is funded by a statutory appropriation requested by the PERB from the general fund. Factors impacting eligibility include the number of years the recipient has received a service retirement benefit or disability benefit, the recipient's age, and whether the recipient is employed in a position covered by a retirement system under Title 19.
- *VFCA Group Insurance Payments:* Supplemental payments are available to qualified volunteer fire companies that provide additional group medical insurance for their members in case of death or injury incurred while in the line of duty. The payment is made to the volunteer fire companies and is equal to \$75 per year for each mobile firefighting unit owned by the volunteer fire company, up to a maximum of two units.

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FINANCIAL SECTION

DEFINED BENEFIT PLAN PROVISIONS

System	Common provisions and terms			
	Compensation period for benefit calculation	Vesting	Eligibility	Benefit Multiplier
PERS-DBRP	Member's highest average compensation (HAC): * Pre-7/01/2011 - consecutive 36 months; * 7/01/2011 - consecutive 60 months; * 7/01/2013 - 110% annual cap on HAC compensation.	5 years	Pre-7/01/2011 * 30 years service, any age or * 5 years, age 60 or * any years, age 65 7/01/2011 * 5 years, age 65, or * any years, age 70	Pre-7/01/2011 * < 25 years: 1.78571% * 25 years or more: 2% 7/01/11 * < 10 years: 1.5% * 10-29 years: 1.78571% * 30 years or more: 2%
JRS	Member's current salary or highest average compensation (HAC): * Pre-7/01/1997 and non-GABA - monthly compensation at retirement; * 7/01/1997 or electing GABA - consecutive 36 months; * 7/01/2013 - 110% annual cap on HAC compensation.	5 years	5 years, age 60	* Up to 15 years: 3.33% * 15 years or more: 1.785% for each year > 15 years
HPORS	Member's highest average compensation (HAC): * Consecutive 36 months; * 7/01/2013 - 110% annual cap on HAC compensation.	Pre-7/01/2013 5 years 7/01/2013 10 years	Pre-7/01/2023 Hires 20 years, any age New Hires after 7/01/2023 20 years, age 50	2.6% per year
SRS	Member's highest average compensation (HAC): * Pre-7/01/2011 - consecutive 36 months; * 7/01/2011 - consecutive 60 months; * 7/01/2013 - 110% annual cap on HAC compensation.	5 years	Pre-7/01/2023 Hires 20 years, any age New Hires after 7/01/2023 20 years, age 50	2.5% per year
GWPORS	Member's highest average compensation (HAC): * Pre-7/01/2011 - consecutive 36 months; * 7/01/2011 - consecutive 60 months; * 7/01/2013 - 110% annual cap on HAC compensation.	5 years	* 20 years, age 50 or * 5 years, age 55	2.5% per year

FINANCIAL SECTION

System	Compensation period for benefit calculation	Vesting	Eligibility	Benefit Multiplier
MPORS	Member's final average compensation (FAC): * Pre-7/01/1977 - average monthly compensation at retirement. * 7/01/1977 - FAC last consecutive 36 months. * 7/1/2013 - 110% annual cap on FAC compensation.	5 years	* 20 years, any age or * 5 years, age 50	2.5% per year
FURS	Member's compensation: * Pre-7/01/1981 and no GABA - highest monthly compensation (HMC); * 7/01/1981 and GABA - HAC instead of HMC consecutive 36 months. * 7/1/2013 - 110% annual cap on HAC compensation.	5 years	* 20 years, any age or * 5 years, age 50	* Pre-7/1/1981 and no GABA: 2% per year if less than 20 years, and * 50% of HAC + 2% per additional year over 20 years * Post 7/1/1981 and GABA: 2.5% per year
VFCA	No compensation	10 years	* 20 years, age 55 or * 10 years, age 60	* 10 - 20 years: \$8.75 per credited year * 20 years or more: \$7.50 per credited year * Post 7/01/2011, actuarially sound, and 30 years or more: \$7.50 per credited year

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FINANCIAL SECTION

System	Common provisions and terms	
	Working Retiree Limitations	Retirement Benefits - Form of Payment
PERS-DBRP	<p>(1) Pre-7/1/2011 and < 65 years of age * \$1 reduced for \$1 earned over 960 hours</p> <p>(2) > 65 years of age and less than 70 1/2 retiree \$1 reduced for \$1 earned in excess of: * 960 hour limit above; or * sum of benefit + PERS earnings that exceeds HAC adjusted for inflation.</p>	<ul style="list-style-type: none"> • Option 1, single life annuity, balance to beneficiary • Option 2, 100% joint and survivor benefit • Option 3, 50% joint and survivor benefit • Option 4, a life annuity with period certain. <p>Within 18 months of the death of or divorce from the contingent annuitant (CA), retiree can choose Option 1 or select new CA and/or a different option.</p> <p>* Trusts, estates, and charitable organizations as beneficiaries can only receive a lump-sum payment.</p>
JRS	N/A	
HPORS	<p>Return on or after 7/1/2017:</p> <p>(1) < 480 hours in a calendar year: • \$1 reduced for each \$3 > \$5 thousand in year.</p> <p>(2) 480 or more hours in a calendar year: • become active member of the system; • retirement benefit stops.</p> <p>* Employer and state contributions are paid on working retirees.</p>	* Life annuity, 100% continuation to surviving spouse or dependent children.
GWPORS		<ul style="list-style-type: none"> • Option 1, single life annuity, balance to beneficiary • Option 2, 100% joint and survivor benefit • Option 3, 50% joint and survivor benefit • Option 4, a life annuity with period certain.
SRS		<p>Within 18 months of the death of or divorce from the contingent annuitant (CA), retiree can choose Option 1 or select new CA and/or a different option.</p> <p>* Trusts, estates, and charitable organizations as beneficiaries can only receive a lump-sum payment.</p>
MPORS		* Life annuity, 100% continuation to surviving spouse or dependent children.
FURS		* Life annuity, 100% continuation to surviving spouse or dependent children.
VFCA	N/A	N/A

Continued on next page

FINANCIAL SECTION

System	Working Retiree Limitations	Retirement Benefits - Form of Payment
HPORS DROP	N/A	<p>During DROP employment:</p> <ul style="list-style-type: none"> * MPORS receives monthly DROP accruals, including GABA; plus * interest at assumed rate of return. * HPORS receives monthly DROP accruals, including contributions; plus * interest at assumed rate of return. <p>Post DROP employment:</p> <ul style="list-style-type: none"> * no retirement or DROP payment; * DROP account accrues interest. <p>Termination of Post DROP employment:</p> <ul style="list-style-type: none"> * retirement benefit; * Additional benefit based on member's service credit and HAC after DROP; * DROP benefit.
MPORS DROP	N/A	<p>During DROP employment:</p> <ul style="list-style-type: none"> * MPORS receives monthly DROP accruals, including GABA; plus * interest at assumed rate of return. * HPORS receives monthly DROP accruals, including contributions; plus * interest at assumed rate of return. <p>Post DROP employment:</p> <ul style="list-style-type: none"> * no retirement or DROP payment; * DROP account accrues interest. <p>Termination of Post DROP employment:</p> <ul style="list-style-type: none"> * retirement benefit; * Additional benefit based on member's service credit and HAC after DROP; * DROP benefit.

System	Common provisions and terms	
	Service Credit	Membership Service
PERS-DBRP	<p>* Service credit determines benefit.</p> <p>* 1 month of service credit = 160 compensated hours (240 hours in 3-pay check months). This includes certain transferred and purchased service.</p> <p>* Eligible active members may purchase 1 for 5 service credit.</p>	<p>* Membership service determines vesting and benefits.</p> <p>* 1 month of membership service = any month any service reported by employer.</p> <p>* Eligible member may purchase membership service.</p>
JRS		
HPORS		
SRS		
GWPORS		
MPORS		
FURS		
VFCA	<p>1 year of credit for service:</p> <ul style="list-style-type: none"> • serve with same fire company entire fiscal year, and • minimum 30 hours training. <p>* Fractional years are not credited.</p>	N/A

FINANCIAL SECTION

System	Common provisions and terms	
	Compensation	Withdrawal of member contributions
PERS-DBRP	Compensation generally means: * all remuneration paid; * excluding certain allowances, benefits, and lump sum payments; * specifically defined in law and differs amongst the systems. * 7/1/2013 - Bonuses paid are not compensation or pensionable.	Upon termination, a member is eligible to: * forfeit right to monthly benefit. * withdraw member contributions + interest. * rollover >\$200 refunds within 90 days.
JRS		
HPORS		
SRS		
GWPORS		
MPORS		
FURS		
VFCA	N/A	N/A

System	Common provisions and terms	
	Contributions	Member contributions interest credited
PERS-DBRP	* Member contributions are made through an "employer pickup" pretax arrangement.	* Interest is credited to member accounts at the rates determined by the Board. * The fiscal year 2024 interest rate credited to member accounts was 3.71%.
JRS		
HPORS		
SRS		
GWPORS		
MPORS		
FURS		
PERS-DCRP Disability OPEB	* Member contributions: None * Employer contributions: 0.30% of member compensation	
VFCA	N/A	N/A

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FINANCIAL SECTION

System	Early Retirement Benefit	Second Retirement Benefit
PERS-DBRP	<p>Actuarially reduced:</p> <ul style="list-style-type: none"> * Pre-7/01/2011: <ul style="list-style-type: none"> • 5 years membership service, age 50 or • 25 years membership service, any age * 7/01/2011: <ul style="list-style-type: none"> • 5 years membership service, age 55 	<p><u>Requires returning to PERS-covered employment:</u></p> <p>Retire before 1/01/2016</p> <p>< 2 years additional service credit:</p> <ul style="list-style-type: none"> * refunded member contributions plus interest; * no service credit; * same benefit previously paid to the member; and * GABA immediately in January. <p>At least 2 years additional service credit:</p> <ul style="list-style-type: none"> * recalculated retirement benefit based on provisions in effect at second retirement; and * GABA on the recalculated benefit in January after receipt of new benefit for 12 months. <p>Retire on or after 1/01/2016:</p> <p>< 5 years additional service credit</p> <ul style="list-style-type: none"> * refunded member contributions plus interest; * no service credit; * same benefit previously paid to the member; and * GABA immediately in January. <p>At least 5 years of additional service credit:</p> <ul style="list-style-type: none"> * same retirement benefit prior to the return; * second retirement benefit for post return to based on rehired date laws in effect; and * GABA starts on both benefits in January after receipt for 12 months.
JRS	N/A	N/A
MPORS	<ul style="list-style-type: none"> * 5 years membership service, age 50 	<p>MPORS Initial Second Retirement: Age 50, re-employed in a MPORS position.</p> <p>Return prior to 7/01/2017:</p> <ul style="list-style-type: none"> * < 20 years of membership service: <ul style="list-style-type: none"> • repay benefits; and • new benefit based on total service. * > 20 years of membership service: <ul style="list-style-type: none"> • receives initial benefit; and • new retirement benefit based on new service credit and FAC.

Continued on next page

FINANCIAL SECTION

System	Early Retirement Benefit	Second Retirement Benefit
HPORS	<p>Actuarially reduced from age 60 when discontinued from service other than for cause:</p> <p>* Pre-7/01/2013 - 5 years of membership service</p> <p>* 7/01/2013 - 10 years of membership service</p>	<p>Return on or after July 1, 2017:</p> <p>* > 480 hours in a calendar year and < 5 years service credit:</p> <ul style="list-style-type: none"> • no service credit; • refunded member contributions; • same retirement benefit previously paid, and • GABA immediately in January. <p>* > 480 hours in a calendar year and at least 5 years of service credit:</p> <ul style="list-style-type: none"> • is awarded service credit for period of reemployment; • same retirement benefit previously paid; • a second retirement benefit for post return calculated based on rehired date laws in effect; • GABA starts on the initial benefit in January and second one 12 months later. <p>* No eligibility for a disability benefit.</p>
SRS	<p>Actuarially reduced from age 60 or 20 years of membership service:</p> <p>* 5 years membership service, age 50</p>	
GWPORS	<p>* 5 years of membership service, age 55</p>	
MPORS	<p>* 5 years membership service, age 50</p>	
FURS	<p>* 5 years of membership service, age 50</p>	
VFCA	N/A	N/A

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FINANCIAL SECTION

System	Post Retirement Benefit Increases		
	Guaranteed Annual Benefit Adjustment (GABA)	GABA Waiting Period	Minimum Benefit Adjustment
PERS-DBRP	<ul style="list-style-type: none"> • Pre-7/01/2007 - 3.0% • 7/01/2007 through 6/30/2013 - 1.5% • 7/01/2013 - <ul style="list-style-type: none"> (a) 1.5% for each year if PERS is funded at or above 90%; (b) 1.5% is reduced by 0.1% for each 2% PERS is funded below 90%; and, (c) 0% whenever the amortization period for PERS is 40 years or more. 	1 year	N/A
JRS	7/01/1997 or elected GABA - 3%	1 year	Pre-7/01/1997 and did not elect GABA: Benefits increase biannually same as salary of sitting judge.
HPORS	7/01/1997 or elected GABA - 3.0% 7/01/2013 - 1.5%	Pre-7/01/2013 - 1 year 7/01/2013 - 3 years	Pre-7/01/1997 and did not elect GABA: 2% x service credits x base salary of probationary officer. Limited to 5.0% over current benefit and may not exceed 60% of base salary of probationary officer.
SRS	Pre-7/01/2007 - 3% 7/01/2007 - 1.5%	1 year	N/A
GWPORS	Pre-7/01/2007 - 3.0% 7/01/2007 - 1.5%	1 year	N/A
MPORS	7/01/1997 or elected GABA - 3.0%	1 year	Pre-7/01/1997 and did not elect GABA - 1/2 of monthly salary of new officer
FURS	7/01/1997 or elected GABA - 3.0%	1 year	Pre-7/01/1997 and did not elect GABA - 1/2 of monthly salary of new firefighter
VFCA	N/A	N/A	N/A

FINANCIAL SECTION

System	Disability	Survivor
	Eligibility & Benefit Formula	Eligibility & Benefit Formula
PERS-DBRP	<p>* 5 years of membership service</p> <p>Pre-2/24/1991 and did not make a contrary election - Greater of:</p> <ul style="list-style-type: none"> • (90% of 1.785% of HAC) x service credit, or • 25% of HAC <p>2/24/1991 to 7/01/2011 -</p> <ul style="list-style-type: none"> • < 25 years membership service: 1.758% of HAC x service credit, or • At least 25 years membership service: 2% of HAC x service credit <p>7/01/2011 -</p> <ul style="list-style-type: none"> • < 10 years membership service: 1.5% of HAC x years of service credit • Between 10 and 30 years membership service: 1.785% of HAC x service credit • > 30 years membership service: 2% of HAC x service credit 	<p>Vested member's status at time of death:</p> <ul style="list-style-type: none"> • active; • receiving disability benefit for less than six months; • continuously disabled without receiving a disability benefit; or • inactive. <p>Hired prior to 7/01/2011 -</p> <p>Age 50 or 25 years membership service</p> <ul style="list-style-type: none"> • actuarial equivalent of accrued benefit at death; or, <p>< Age 50 and < 25 years membership service</p> <ul style="list-style-type: none"> • actuarial equivalent of the accrued early benefit paid at age 50. <p>Hired on or after 7/01/2011 -</p> <p>Age 55</p> <ul style="list-style-type: none"> • actuarial equivalent of accrued benefit at death; or <p>< Age 55</p> <ul style="list-style-type: none"> • actuarial equivalent of accrued early benefit paid at age 55.
PERS-DCRP Disability OPEB	<p>* Any age 5 years of membership service</p> <p>Hired prior to 7/1/2011, or hired prior to 2/24/1991 -</p> <ul style="list-style-type: none"> • < 25 years membership service: 1.785% of HAC x service credit, or • Least 25 years of membership service: 2% of HAC x service credit; and • Benefit payable to later of age 65 or for five years. <p>Hired on or after July 1, 2011 -</p> <ul style="list-style-type: none"> • Between 5 and 10 years membership service: 1.5% of HAC x years of service credit; • Between 10 and 30 years membership service: 1.785% of HAC x years service credit; • 30 or more years membership service: 2% of HAC x years of service credit; <ul style="list-style-type: none"> • Benefit payable to age 70 for disabilities occurring prior to age 65, or < five years for disabilities occurring after age 65. • No distributions from individual defined contribution account while being paid from the PERS-DCRP Disability OPEB. • Participants may choose to receive a distribution from their individual account instead of applying for and receiving a disability benefit. 	<p>Survivor's benefit: Disability benefits cease after death of a member, and their beneficiary is entitled to the member's vested defined contribution account balance.</p> <p>Form of payment:</p> <ul style="list-style-type: none"> • Normal form of payment is an annuity. • No other forms of payment are available

FINANCIAL SECTION

	Disability	Survivor
System	Eligibility & Benefit Formula	Eligibility & Benefit Formula
JRS	<p>Duty-related disability:</p> <ul style="list-style-type: none"> Any amount of membership service Greater of 50% of salary or 50% of HAC <p>Non-duty-related disability:</p> <ul style="list-style-type: none"> 5 years membership service Actuarial equivalent of normal retirement at disability 	<p>Duty-related death:</p> <ul style="list-style-type: none"> service retirement benefit on date of death. <p>Non-duty-related death:</p> <ul style="list-style-type: none"> vested member; refund of member's contributions, or actuarial equivalent of service retirement at death. Retired members without contingent annuitant, payment made to member's designated beneficiary = accumulated contributions reduced by any retirement benefits already paid.
HPORS	<p>Duty-related disability:</p> <ul style="list-style-type: none"> Any active member < 20 years membership service: 50% of HAC, or > 20 years membership service: 2.6% of HAC x years of service credit <p>Regular disability:</p> <ul style="list-style-type: none"> Any vested member Actuarial equivalent of service retirement benefit at age 60. 	<p>Duty-related deaths:</p> <ul style="list-style-type: none"> active member; 50% HAC to spouse or dependent child. <p>Non-duty-related death:</p> <ul style="list-style-type: none"> active or inactive member; actuarial equivalent of early retirement benefit to spouse or dependent child. * Retired members without spouse or dependent child, payment made to member's designated beneficiary will be = accumulated contributions reduced by any retirement benefits already paid.
HPORS DROP	N/A	<p>Death Before the End of DROP Period:</p> <ul style="list-style-type: none"> * DROP and regular benefit to spouse or dependent child. * If no surviving spouse or dependent children, member's designated beneficiary receives balance of member's retirement account and a lump-sum payment of the member's DROP Benefit.

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FINANCIAL SECTION

System	Disability	Survivor
	Eligibility & Benefit Formula	Eligibility & Benefit Formula
SRS	<p>Duty-related disability:</p> <ul style="list-style-type: none"> Any active member with any membership service < 20 years membership service: 50% of HAC, or > 20 years membership service: 2.5% of HAC x years of service credit <p>Non-duty-related disability:</p> <ul style="list-style-type: none"> Any vested member with 5 years membership service Actuarial equivalent of the normal retirement benefit at disability. 	<p>Duty-related death:</p> <ul style="list-style-type: none"> any active member lump-sum payment of member contributions; or benefit to the designated beneficiary that is greater of: <ul style="list-style-type: none"> 50% of HAC; or > 20 years = 2.5% x HAC x service credit <p>Non-duty-related death:</p> <ul style="list-style-type: none"> any member lump-sum refund of member contributions; or benefit = 2.5% of HAC x service credit; actuarially reduced from age 60 or 20 years membership service, whichever provides the greater benefit. <ul style="list-style-type: none"> Retired members without contingent annuitant, payment made to designated beneficiary = accumulated contributions reduced by any retirement benefits already paid.
GWPORS	<p>Duty-related disability:</p> <ul style="list-style-type: none"> Vested active member < 20 years of membership service 50% of HAC; or > 20 years of membership service: 2.5% of HAC x years of service credit <p>Regular disability:</p> <ul style="list-style-type: none"> vested member actuarial equivalent of normal retirement benefit disability. 	<p>Duty-related death:</p> <ul style="list-style-type: none"> * active member * benefit to designated beneficiary < 25 years membership service: 50% of HAC, or > 25 years membership service: 2.5% x HAC x service credit <p>Non-duty-related death:</p> <ul style="list-style-type: none"> any member lump-sum refund of member contributions; or actuarial equivalent of service benefit at death. <ul style="list-style-type: none"> Effective July 1, 2017, beneficiaries of GWPORS members who die prior to retirement are eligible for either a lump-sum benefit or a monthly survivor benefit. The monthly survivor benefit may be paid out as an option 1, 2, 3, or 4, at the survivor's discretion. Previously, statute provided for lump-sum payments only.

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FINANCIAL SECTION

System	Disability	Survivor
	Eligibility & Benefit Formula	Eligibility & Benefit Formula
MPORS	<ul style="list-style-type: none"> Any active member < 20 years of membership service: 50 % of FAC > 20 years of membership service: 2.5% of FAC x years of service credit 	<ul style="list-style-type: none"> Any active member; benefit to spouse or dependent child: <ul style="list-style-type: none"> < 20 years of membership service: 50 % of FAC > 20 years of membership service: 2.5% of member's FAC x years of service credit In absence of a spouse or child, accumulated contributions minus any benefits already paid will be paid to member's designated beneficiary.
MPORS DROP	<ul style="list-style-type: none"> If a member becomes disabled during DROP Period, member will not be eligible for MPORS disability benefits. 	<p>Death Before the End of DROP Period:</p> <ul style="list-style-type: none"> DROP and regular benefit to spouse or dependent child. In absence of surviving spouse or dependent children, then member's designated beneficiary receives balance of member's retirement account and a lump-sum payment of the member's DROP Benefit.
FURS	<ul style="list-style-type: none"> Any active member The greater of: <ul style="list-style-type: none"> 50% of HAC, or 2.5% of HAC x years of service credit 	<ul style="list-style-type: none"> Any active or inactive member; benefit to spouse or dependent child: <ul style="list-style-type: none"> < 20 years of membership service <ul style="list-style-type: none"> 50% of HAC. > 20 years of membership service retirement benefit at date of death.
VFCA	<p>Duty-related disability:</p> <ul style="list-style-type: none"> Any current member on a fire company's roster Monthly benefit greater of: <ul style="list-style-type: none"> \$87.50 per month, or (\$8.75 per month x years of credited service up to 20 years) + (\$7.50 per month x years of credit service from 21 years up to 30 years) Post 7/01/2011, actuarially sound, and 30 years or more: <ul style="list-style-type: none"> Additional \$7.50 per month per year 	<ul style="list-style-type: none"> 10 years credited service or a retired member Benefit to surviving spouse or dependent child for total of 40 months includes payments to retired member prior to death.

DEFINED CONTRIBUTION RETIREMENT PLAN

PLAN DESCRIPTION

Public Employees' Retirement System-DCRP (PERS-DCRP)

The PERS-Defined Contribution Retirement Plan (DCRP) is a multiple-employer plan established July 1, 2002, and governed by Title 19, chapters 2 & 3, MCA. This plan is available to eligible employees of the State, Montana University System, local governments, and school districts. All new PERS members are initially members of the PERS-DBRP and have a 12-month window during which they may choose to transfer to the PERS-DCRP or remain in the PERS-DBRP by filing an irrevocable election. If an election is not filed, the member remains in the PERS-DBRP. Members may not be members of both the defined contribution and defined benefit retirement plans. The PERS-DCRP provides retirement, disability, and death benefits to plan members and their beneficiaries.

DCRP Education Fund: The DCRP Education Fund (DCEd), as governed by section 19-3-112, MCA, was established to provide funding for the required education programs for members who have joined the PERS-DCRP. The DCEd was funded by 0.04% of the employers' contributions in fiscal year 2024.

DCRP Disability Fund: The DCRP Disability Fund (DC Disability), as governed by section 19-3-2141, MCA, provides disability benefits to eligible members who elect the PERS-DCRP. The DCRP Disability Fund received 0.3% of the employers' contribution in fiscal year 2024. The DC Disability OPEB is reported on the financial statements under the column heading *PERS-DCRP Disability OPEB*.

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MEMBERSHIP AND EMPLOYERS

Plan Membership as of Fiscal Year End June 30, 2024	
Type of Plan for Reporting Purposes as of Fiscal Year End June 30, 2024	Multi-Employer Defined Contribution
Plan Designation	PERS-DCRP
Classification of Member	
Active	3,577
Inactive: entitled to, but not yet receiving benefits or a refund:	
Vested	1,058
Non-Vested	1,399
Inactive members and beneficiaries currently receiving benefits:	
Service Retirements	245
Disability Retirements	6
Survivor benefits	3
Total Membership	6,288

Participating Defined Contribution Employers		
Employer Type	PERS-DCRP	
As of Fiscal Year End June 30,	<u>2024</u>	<u>2023</u>
State Agencies	33	33
Counties	53	53
Cities and Towns	63	62
Colleges and Universities	5	5
School Districts	139	136
High Schools	3	4
Other Agencies	55	55
Total	351	348

PERS-DCRP Active Membership by Employer Type		
Employer Type	June 30, 2024	June 30, 2023
State Agencies	1,668	1,599
Counties	586	574
Cities	457	423
Universities	190	169
High Schools	5	6
School Districts	424	392
Other Agencies	247	243
Total	3,577	3,406

FINANCIAL SECTION

CONTRIBUTIONS

Public Employees' Retirement System-DCRP (PERS-DCRP)

Assets of the PERS-DCRP are required to be held in trusts, custodial accounts or insurance company contracts for the exclusive benefit of participants and their beneficiaries. Empower Retirement™ is the recordkeeper for the plan.

Member and employer contribution rates are established by state law and may be amended only by the Legislature. (Reference Schedule of Contribution Rates on page 77).

Member contributions are deducted from each member's salary and remitted by participating employers. The entire amount of the member's contribution is credited to the individual account and maintained by the recordkeeper.

The 7.9% member contributions will be decreased to 6.9% on January 1 following actuary valuation results for the PERS-DBRP that show the amortization period has dropped below 25 years and would remain below 25 years following the reduction of both the additional employer and additional member contribution rates. There is no reduction to the member contributions on January 1, 2025.

The total **employer contribution** rate of 9.17% is allocated as follows: 8.83% to the member's retirement account, 0.04% to the defined contribution education fund, 0.3% to the long-term disability plan.

Employer contributions temporarily increased 1.0%, effective July 1, 2013. Further, employer contributions increase an additional 0.1% a year over 10 years beginning July 1, 2014, through 2024. For fiscal years beginning after June 30, 2024, the additional employer contribution amount stays at 2.27%. The employer additional contributions, including the 0.27% added in 2007 and 2009, terminate on January 1 following actuary valuation results that show the amortization period of the PERS-DBRP has dropped below 25 years and would remain below 25 years following the reduction of both the additional employer and member contribution rates. Based on the June 30, 2024 actuarial valuation, the additional contributions will not be terminated on January 1, 2025.

DEFINED CONTRIBUTION SUMMARY OF BENEFITS

	PERS-DCRP
Eligibility for benefit	<ul style="list-style-type: none">Termination of Service
Vesting	<ul style="list-style-type: none">Immediate for participant's contributions and attributable income;5 years of membership service for the employer's contributions to individual accounts and attributable income.
Benefit	<ul style="list-style-type: none">Depends upon eligibility and individual account balance;Various payout options are available, including:<ul style="list-style-type: none">taxable lump sums,periodic payments per participant direction; andIRS-permitted rollovers.

OTHER EMPLOYEE BENEFIT PLAN

Deferred Compensation (457(b)) Plan

PLAN DESCRIPTION

The Deferred Compensation (457(b)) Plan is an Other Employee Benefit Plan established in 1974. The Deferred Compensation Plan is governed by Title 19, chapter 50, MCA, in accordance with Internal Revenue Code (IRC) §457. This plan is available to all employees of the State, Montana University System, and contracting political subdivisions.

Assets of the Deferred Compensation Plan are required to be held in trusts, custodial accounts, or insurance company contracts for the exclusive benefit of participants and their beneficiaries. Empower Retirement™ is the recordkeeper for the plan. Participants elect to defer a portion of their salary designating the amount to be contributed, within IRC limitations, either pre-tax deferral or designated Roth contribution. Most employers do not contribute to this plan on behalf of their employees. Distribution of deferred salary is not allowed to employees until separation from service, retirement, or death. Unforeseen hardship distributions may be allowed while a participant is still employed, provided IRS-specified criteria are met. The 33 State Agencies are represented as one employer.

MEMBERSHIP AND EMPLOYERS

Plan Membership as of Fiscal Year End June 30, 2024	
Classification of Members	Number of Members
Active:	4,414
Inactive: entitled to, but not yet receiving benefits or a refund: Vested	5,328
Total Membership	9,742

Participating Other Employee Benefit Employers		
Employer Type	Deferred Compensation (457(b)) Plan	
	2024	2023
As of Fiscal Year End June 30,		
State Agencies	1	1
Counties	10	10
Cities and Towns	19	20
Colleges and Universities	5	5
School Districts	15	18
Other Agencies	22	19
Total	72	73

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CONTRIBUTIONS

The **Deferred Compensation (457(b)) Plan** is an other employee benefit plan designed to supplement retirement savings. Participants designate the amount to contribute with IRC limitations; either pre-tax deferral or designated Roth contribution. Most employers do not contribute to this plan on behalf of their employees.

SUMMARY OF BENEFITS

	Deferred Compensation (457(b)) Plan
Eligibility for benefit	<ul style="list-style-type: none">• Not available to participant until separation from service, retirement, or death.• Unforeseen hardship distributions may be allowed while a participant is still employed, provided IRS-specified criteria are met.
Vesting	<ul style="list-style-type: none">• Participants are fully vested in their accounts immediately.
Benefit	<ul style="list-style-type: none">• Lump sum or periodic benefit payment, at the option of the participant.• Based on individual account balances and plan provisions.• IRS permitted rollovers are also possible.

DEFINED CONTRIBUTION AND DEFERRED COMPENSATION INVESTMENTS

Among the offered investment options, the participants of the:

- **PERS-DCRP** direct their contributions and their portion of employer's contributions.
- **Deferred Compensation Plan** direct their deferred salary.

Participants may invest in any or all the offered options and transfer between options daily, if desired. The investment options offered are selected by the PERB in compliance with the **PERS-DCRP** or **Deferred Compensation** Investment Policy Statement, the advice of an independent investment consultant, and assistance from the statutorily created Employee Investment Advisory Council.

The offered investment options fall into two primary types: (1) the variable investment options and (2) the fixed investment option.

Variable investments: The variable investment options include a variety of Large, Mid/Small Cap investment options, as well as fixed income bond funds and Target Date Retirement Funds. Options range from conservative to aggressive. These investment options cover all standard asset classes and categories and are presented on the following page.

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PERS-DCRP Investment Options as of June 30, 2024	Deferred Compensation (457(b)) Plan Investment Options as of June 30, 2024
International Equity <ul style="list-style-type: none"> State Street Gbl All Cap Equity Ex US Index SL II (CIT) Arrowstreet International Eq ACW Ex US A (CIT) 	International Equity <ul style="list-style-type: none"> State Street Gbl All Capt Equity Ex US Index SL II (CIT) Arrowstreet International Eq ACW Ex US A (CIT)
US Small/Mid Cap Equity <ul style="list-style-type: none"> State Street Russell SMID Cap Index SL II (CIT) JPMorgan SMID Cp Eq; R6 	US Small/Mid Cap Equity <ul style="list-style-type: none"> State Street Russell SMID Cap Index SL II (CIT) JPMorgan SMID Cp Eq; R6
US Large Cap Equity <ul style="list-style-type: none"> State Street S&P 500 Index SL II (CIT) Vanguard Equity Inc; Adm Fidelity Contrafund 1 (CIT) 	US Large Cap Equity <ul style="list-style-type: none"> State Street S&P 500 Index SL II (CIT) Vanguard Equity Inc; Adm Fidelity Contrafund 1 (CIT)
Real Return <ul style="list-style-type: none"> State Street Real Assets NL C (CIT) 	Real Return <ul style="list-style-type: none"> State Street Real Assets NL C (CIT)
Fixed Income <ul style="list-style-type: none"> State Street US Bond Index SL XIV (CIT) PGIM Core Plus Bond 16 (CIT) 	Fixed Income <ul style="list-style-type: none"> State Street US Bond Index SL XIV (CIT) PGIM Core Plus Bond 16 (CIT)
Target Date Funds <ul style="list-style-type: none"> T. Rowe Price Retirement - Balanced and 2005 through 2065 	Target Date Funds <ul style="list-style-type: none"> T. Rowe Price Retirement - Balanced and 2005 through 2065
Fixed Investment Options <ul style="list-style-type: none"> Montana Fixed Fund 	Fixed Investment Options <ul style="list-style-type: none"> Montana Fixed Fund

In addition to the investments listed, Deferred Compensation plan participants previously had the option to direct a portion of their deferrals to a term life insurance policy provided through Allianz Life Insurance. The ability to invest in life insurance is allowed under the IRC and was offered to plan participants prior to life insurance being offered as a standard component of health insurance benefit packages. This investment option has been discontinued; however, plan participants who had previously elected this option may continue.

The Short-Term Investment Pool (STIP) is not an investment option for the Defined Contribution and Deferred Compensation plan participants. STIP is used in the administration of the Plans.

Fixed Investment: Montana Fixed Fund. The Montana Fixed Fund is a stable value investment option, administered and managed by outside vendors:

- Pacific Investment Management Company LLC (PIMCO), Stable Value Manager;
- State Street Bank and Trust Company (State Street), Custodial Bank; and
- Third-party synthetic Guaranteed Interest Contract (GIC) providers
 - Transamerica Life Insurance Company (Transamerica),
 - The Prudential Insurance Company of America (Prudential), and
 - Voya Retirement Insurance and Annuity Company (Voya).

When participants invest in the Montana Fixed Fund option, they are guaranteed a fixed rate of return, which is adjusted in accordance with the terms of the respective GIC provider contracts. The Montana Fixed Fund employs a synthetic stable value strategy where the stable value

FINANCIAL SECTION

manager, PIMCO, manages a diversified bond portfolio and third-party insurers, Transamerica, Prudential, and Voya, guarantee the participants' principal investments and earnings in accordance with the respective contracts with the GIC providers. The third-party insurers set a fixed quarterly rate of return based on the stable value manager's portfolio yield, duration, market value and the contracts provide assurance that future credited income will not be below zero.

All money invested in the Montana Fixed Fund from the **PERS-DCRP** and **Deferred Compensation Plan** is held in a Pooled Trust. The Pooled Trust qualifies as a group trust under sections 401(a), including section 401(a)(24) and 501(a), of the IRC of 1986, as amended. The Pooled Trust assets are invested by PIMCO and are held under a custodial agreement with State Street. The Pooled Trust assets are invested by PIMCO based on an investment guideline schedule described in the Montana Fixed Fund investment policy established by the PERB. Additional investment constraints are contained in the investment management agreement between PIMCO and the PERB, and in the respective contracts issued by the Pooled Trust by each GIC provider.

Administrative expenses and revenues: Expenses for the **PERS-DCRP** and **Deferred Compensation Plan** can generally be classified as 1) administrative, including miscellaneous or 2) investment management. Following is a summary of revenues and expenses.

Administrative funding: The PERB charges **PERS-DCRP** and **Deferred Compensation** participants an administrative fee on participants' account balances to fund the plan's expenses. On a quarterly basis, the recordkeeper withholds the fee from each plan participant's account. Empower Retirement™ withholds a portion of the fee collected from the participant to pay their recordkeeping fee and submits the remainder to the PERB. The PERB records this as *Miscellaneous Revenue* for each plan in the financial statements. Based on MPERA Board Admin Policy 13 and 14, the PERB reviews the fees every year. Due to cash balances being greater than the equivalent of 12 months of administrative fees, the PERB has suspended charging PERS-DCRP participant fees for the fiscal years 2021 through 2024.

Recordkeeping fees: The recordkeeper, Empower Retirement™, charges a set fee to the PERB for all **PERS-DCRP** and **Deferred Compensation** plan participants. These amounts are recorded as *Miscellaneous Expense* in the financial statements. Beginning in fiscal year 2021, the PERB approved a fee suspension for the PERS-DCRP participants. With the fee suspension, MPERA pays the recordkeeping fees out of the administrative expenses.

Montana Fixed Fund fees: The Montana Fixed Fund's crediting rate is declared net of expenses. Fees on the fund are charged by each of the five providers, PIMCO, State Street, Transamerica, Prudential, and Voya. The fees are defined under each contract for specific services. The fees charged by PIMCO and State Street for the externally managed fixed investments are classified as *Investment Expense*. The fees charged by Transamerica, Prudential and Voya are classified as *Miscellaneous Expense*.

Mutual funds/variable investments fees: The variable investments have investment management fees and some may have additional administrative fees. These fees are not presented in the financial statements. Mutual fund earnings are declared net of expenses, both investment

management and administrative expenses, in accordance with the Securities and Exchange Commission and other regulatory authorities. Current reporting standards for mutual fund companies do not require costs be made available in the detailed cost reports.

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FINANCIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Required Supplementary Information

Schedule of Changes in Multiple-Employer Plans Net Pension Liability / (Asset)

as of June 30, 2024

Last 10 Fiscal Years

Fiscal Year	2024	2023	2022	2021
PERS-DBRP				
Total pension liability				
Service cost	\$ 133,685,127	\$ 116,475,831	\$ 142,664,846	\$ 129,099,681
Interest	662,135,792	647,039,932	618,424,612	604,750,489
Changes of benefit terms				
Differences between expected and actual experience	120,236,175	130,314,212	30,957,025	29,025,581
Changes of assumptions			(261,124,637)	265,843,313
Benefit payments	(566,500,813)	(544,698,781)	(512,042,746)	(476,443,132)
Refunds of Contributions	(15,223,858)	(14,699,642)	(15,343,596)	(12,712,759)
Net change in total pension liability	\$ 334,332,423	\$ 334,431,552	\$ 3,535,504	\$ 539,563,173
Total pension liability-beginning	9,361,215,642	9,026,784,090	9,023,248,586	8,483,685,413
Total pension liability-ending (a)	\$ 9,695,548,065	\$ 9,361,215,642	\$ 9,026,784,090	\$ 9,023,248,586
Plan fiduciary net position				
Contributions - employer	\$ 141,949,632	\$ 131,911,929	\$ 120,533,342	\$ 121,135,718
Contributions - non-employer	36,576,168	36,176,182	35,760,593	35,389,005
Contributions - member	125,723,337	119,169,165	110,597,557	111,246,724
Net investment income	612,004,075	549,305,530	(295,902,497)	1,593,110,118
Benefit payments	(566,500,813)	(544,698,781)	(512,042,746)	(476,443,132)
Administrative expense	(5,508,645)	(5,353,261)	(4,731,110)	(4,397,338)
Refunds of Contributions	(15,223,858)	(14,699,642)	(15,343,596)	(12,712,759)
Other		151,708	471	(2,775,478)
Net change in plan fiduciary net position	\$ 329,019,896	\$ 271,962,830	\$ (561,127,986)	\$ 1,364,552,858
Plan fiduciary net position - beginning ¹	6,920,765,768	6,648,802,938	7,209,930,924	5,845,393,159
Plan fiduciary net position - ending (b)	\$ 7,249,785,664	\$ 6,920,765,768	\$ 6,648,802,938	\$ 7,209,946,017
Net pension liability/(asset) - ending (a-b)	\$ 2,445,762,401	\$ 2,440,449,874	\$ 2,377,981,152	\$ 1,813,302,569

¹ 2017 - 2024 include restated Plan Fiduciary Net Positions due to adjustments and error corrections that are now accounted for in the correct years. These adjustments and error corrections are due to service purchases and recoveries. For more information see note A1 - Error correction.

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Total pension liability				
Service cost	\$ 15,840,096	\$ 13,728,258	\$ 15,250,824	\$ 14,037,982
Interest	45,677,579	43,519,630	38,408,616	36,191,606
Changes of benefit terms				
Differences between expected and actual experience	14,849,840	16,670,907	17,344,637	7,498,812
Changes of assumptions			(4,397,121)	19,856,295
Benefit payments	(29,725,943)	(27,353,239)	(25,034,608)	(24,708,608)
Refunds of Contributions	(2,158,345)	(2,021,636)	(2,005,091)	(1,505,592)
Net change in total pension liability	\$ 44,483,227	\$ 44,543,920	\$ 39,567,257	\$ 51,370,495
Total pension liability-beginning	641,662,416	597,118,496	557,551,239	506,180,744
Total pension liability-ending (a)	\$ 686,145,643	\$ 641,662,416	\$ 597,118,496	\$ 557,551,239
Plan fiduciary net position				
Contributions - employer	\$ 14,743,483	\$ 13,482,512	\$ 12,703,407	\$ 11,896,985
Contributions - non-employer	26,800,000			
Contributions - member	12,288,572	11,186,922	10,700,220	9,684,410
Net investment income	47,181,806	38,824,040	(20,640,856)	105,980,311
Benefit payments	(29,725,943)	(27,353,239)	(25,034,608)	(24,708,608)
Administrative expense	(304,488)	(265,998)	(239,263)	(1,048,685)
Refunds of Contributions	(2,158,345)	(2,021,636)	(2,005,091)	(1,505,592)
Other		621,781		117,496
Net change in plan fiduciary net position	\$ 68,825,085	\$ 34,474,382	\$ (24,516,191)	\$ 100,416,317
Plan fiduciary net position - beginning ¹	494,669,035	460,194,653	484,710,844	384,294,754
Plan fiduciary net position - ending (b)	\$ 563,494,120	\$ 494,669,035	\$ 460,194,653	\$ 484,711,071
Net pension liability/(asset) - ending (a-b)	\$ 122,651,523	\$ 146,993,381	\$ 136,923,843	\$ 72,840,168

¹ 2022 - 2024 include restated Plan Fiduciary Net Positions due to adjustments and error corrections that are now accounted for in the correct years. These adjustments and error corrections are due to recoveries. For more information see note A1 - Error correction.

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2020	2019	2018	2017	2016	2015
\$ 123,083,106	\$ 123,618,712	\$ 132,567,233	\$ 144,475,909	\$ 132,620,813	\$ 138,049,956
593,858,382	585,204,569	552,036,737	507,380,846	486,830,869	476,777,225
(39,377,503)	(147,536,263)	170,344,495	55,782,342	12,254,313	(11,276,266)
274,029,096			354,960,213		
(449,601,997)	(422,444,896)	(395,338,673)	(366,354,719)	(344,103,875)	(333,401,463)
(11,922,673)	(12,360,997)	(12,619,498)	(12,252,007)	(10,379,388)	
\$ 490,068,411	\$ 126,481,125	\$ 446,990,294	\$ 683,992,584	\$ 277,222,732	\$ 270,149,452
7,993,617,002	7,867,135,877	7,420,145,583	6,736,152,999	6,458,930,267	6,188,780,815
\$ 8,483,685,413	\$ 7,993,617,002	\$ 7,867,135,877	\$ 7,420,145,583	\$ 6,736,152,999	\$ 6,458,930,267
\$ 111,991,380	\$ 107,257,974	\$ 106,650,985	\$ 103,537,059	\$ 102,327,838	\$ 100,175,856
35,008,859	34,641,994	34,659,174	28,757,463	30,800,371	34,466,719
105,009,017	101,713,235	102,075,271	100,768,139	97,342,719	95,424,031
157,977,027	320,879,899	478,690,356	591,434,954	101,199,856	225,106,692
(449,601,997)	(422,444,896)	(395,338,673)	(366,354,719)	(344,103,875)	(333,401,463)
(4,059,627)	(3,806,945)	(4,168,771)	(4,472,084)	(3,858,330)	(3,483,531)
(11,922,673)	(12,360,997)	(12,619,498)	(12,252,007)	(10,379,388)	
(2,234,266)	(2,567,968)	(2,474,018)	(1,706,733)	(1,580,302)	
\$ (57,832,280)	\$ 123,312,296	\$ 307,474,826	\$ 439,712,072	\$ (28,251,111)	\$ 118,288,304
5,903,259,115	5,779,948,169	5,472,497,963	5,032,794,508	5,061,058,221	4,942,769,917
\$ 5,845,426,835	\$ 5,903,260,465	\$ 5,779,972,789	\$ 5,472,506,580	\$ 5,032,807,110	\$ 5,061,058,221
\$ 2,638,258,578	\$ 2,090,356,537	\$ 2,087,163,088	\$ 1,947,639,003	\$ 1,703,345,889	\$ 1,397,872,046
\$ 12,507,758	\$ 12,249,276	\$ 11,484,473	\$ 19,186,527	\$ 18,802,901	\$ 12,574,185
34,355,938	32,403,605	30,388,560	27,621,242	22,900,429	25,664,435
			(1,494,604)		
2,236,018	2,866,788	4,714,268	(170,781)	749,213	(194,994)
19,507,195			(94,881,687)	56,788,521	43,058,238
(21,481,264)	(19,512,312)	(18,052,544)	(16,700,117)	(15,476,437)	(15,280,070)
(1,565,536)	(1,438,814)	(1,490,014)	(1,383,061)	(1,028,890)	
\$ 45,560,109	\$ 26,568,543	\$ 27,044,743	\$ (67,822,481)	\$ 82,735,737	\$ 65,821,794
460,620,635	434,052,092	407,007,349	474,829,830	392,094,093	326,272,299
\$ 506,180,744	\$ 460,620,635	\$ 434,052,092	\$ 407,007,349	\$ 474,829,830	\$ 392,094,093
\$ 11,175,181	\$ 10,572,559	\$ 10,366,141	\$ 7,562,105	\$ 7,316,674	\$ 6,902,448
9,114,615	8,615,935	8,469,282	7,188,857	6,982,217	6,623,175
10,181,906	20,396,435	29,157,838	35,511,246	6,063,591	13,041,786
(21,481,264)	(19,512,312)	(18,052,544)	(16,700,117)	(15,476,437)	(15,280,070)
(294,988)	(246,523)	(432,091)	(387,378)	(322,584)	(247,405)
(1,565,536)	(1,438,814)	(1,490,014)	(1,383,061)	(1,028,890)	
(58,008)	(44,792)	(48,421)	(33,489)	(77,778)	
\$ 7,071,906	\$ 18,342,488	\$ 27,970,191	\$ 31,758,163	\$ 3,456,793	\$ 11,039,934
377,222,848	358,880,360	330,910,169	299,152,006	295,695,213	284,655,279
\$ 384,294,754	\$ 377,222,848	\$ 358,880,360	\$ 330,910,169	\$ 299,152,006	\$ 295,695,213
\$ 121,885,990	\$ 83,397,787	\$ 75,171,732	\$ 76,097,180	\$ 175,677,824	\$ 96,398,880

FINANCIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Required Supplementary Information

Schedule of Changes in Multiple-Employer Plans Net Pension Liability / (Asset)

as of June 30, 2024

Last 10 Fiscal Years

Fiscal Year	2024	2023	2022	2021
GWPORS				
Total pension liability				
Service cost	\$ 10,346,425	\$ 13,480,972	\$ 10,138,942	\$ 12,315,331
Interest	24,900,171	23,304,867	21,166,541	19,379,138
Changes of benefit terms				
Differences between expected and actual experience	7,953,401	11,463,147	(1,278,907)	4,926,763
Changes of assumptions		(99,900,321)	89,102,385	(68,688,250)
Benefit payments	(13,160,172)	(11,837,894)	(10,617,274)	(9,282,705)
Refunds of Contributions	(1,251,532)	(1,104,377)	(1,463,999)	(870,457)
Net change in total pension liability	\$ 28,788,293	\$ (64,593,606)	\$ 107,047,688	\$ (42,220,180)
Total pension liability / (asset) - beginning	348,304,075	412,897,681	305,849,993	348,070,173
Total pension liability / (asset) - ending (a)	\$ 377,092,368	\$ 348,304,075	\$ 412,897,681	\$ 305,849,993
Plan fiduciary net position				
Contributions - employer	\$ 7,053,311	\$ 5,278,875	\$ 4,940,955	\$ 5,411,275
Contributions - non-employer	41,200,000			
Contributions - member	7,250,356	6,475,715	6,074,793	6,392,898
Net investment income	29,471,644	21,970,757	(11,720,230)	59,127,888
Benefit payments	(13,160,172)	(11,837,894)	(10,617,274)	(9,282,705)
Administrative expense	(210,645)	(184,140)	(168,880)	(234,188)
Refunds of Contributions	(1,251,532)	(1,104,377)	(1,463,999)	(870,457)
Other		44,606		(62,854)
Net change in plan fiduciary net position	\$ 70,352,962	\$ 20,643,542	\$ (12,954,635)	\$ 60,481,857
Plan fiduciary net position - beginning ¹	281,080,422	260,436,880	273,391,515	212,909,658
Plan fiduciary net position - ending (b)	\$ 351,433,384	\$ 281,080,422	\$ 260,436,880	\$ 273,391,515
Net pension liability/(asset) - ending (a-b)	\$ 25,658,984	\$ 67,223,653	\$ 152,460,801	\$ 32,458,478

¹ 2019 - 2024 include restated Plan Fiduciary Net Positions due to adjustments and error corrections that are now accounted for in the correct years. These adjustments and error corrections are due to recoveries. For more information see note A1 - Error correction.

MPORS				
Total pension liability				
Service cost	\$ 18,786,510	\$ 15,772,131	\$ 15,919,004	\$ 14,219,088
Interest	58,234,871	56,668,432	51,744,471	49,760,988
Changes of benefit terms				
Differences between expected and actual experience	3,893,148	3,108,321	1,400,754	(1,960,505)
Changes of assumptions			(6,045,237)	27,835,016
Benefit payments	(35,658,350)	(33,966,660)	(31,856,925)	(29,790,973)
Refunds of Contributions	(4,264,319)	(2,748,037)	(2,299,882)	(5,797,580)
Net change in total pension liability	\$ 40,991,860	\$ 38,834,187	\$ 28,862,185	\$ 54,266,034
Total pension liability / (asset) - beginning	817,699,290	778,865,103	750,002,918	695,736,884
Total pension liability / (asset) - ending (a)	\$ 858,691,150	\$ 817,699,290	\$ 778,865,103	\$ 750,002,918
Plan fiduciary net position				
Contributions - employer	\$ 10,074,983	\$ 9,723,812	\$ 8,916,384	\$ 8,534,618
Contributions - non-employer	20,489,447	19,624,763	18,122,207	17,347,097
Contributions - member	6,305,876	6,101,188	5,579,938	5,453,705
Net investment income	52,493,319	44,606,303	(23,865,392)	121,593,538
Benefit payments	(35,658,350)	(33,966,660)	(31,856,925)	(29,790,973)
Administrative expense	(197,688)	(173,427)	(160,164)	(204,819)
Refunds of Contributions	(4,264,319)	(2,748,037)	(2,299,882)	(5,797,580)
Other		40,412		(71,006)
Net change in plan fiduciary net position	\$ 49,243,268	\$ 43,208,354	\$ (25,563,834)	\$ 117,064,580
Plan fiduciary net position - beginning ¹	585,857,692	542,649,338	568,213,172	451,150,482
Plan fiduciary net position - ending (b)	\$ 635,100,960	\$ 585,857,692	\$ 542,649,338	\$ 568,215,062
Net pension liability/(asset) - ending (a-b)	\$ 223,590,190	\$ 231,841,598	\$ 236,215,765	\$ 181,787,856

¹ 2022 - 2024 include restated Plan Fiduciary Net Positions due to adjustments and error corrections that are now accounted for in the correct years. These adjustments and error corrections are due to recoveries. For more information see note A1 - Error correction.

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2020	2019	2018	2017	2016	2015
\$ 8,029,455	\$ 8,004,271	\$ 8,097,630	\$ 8,624,297	\$ 8,403,076	\$ 8,008,155
18,535,089	17,617,514	16,018,113	14,268,596	12,910,129	12,398,209
(2,026,639)	(4,728,366)	4,780,923	3,742,704	2,705,238	730,818
85,967,147			5,877,594		
(8,247,117)	(7,349,795)	(6,522,921)	(5,809,910)	(5,068,318)	(5,351,847)
(1,200,125)	(1,000,919)	(1,105,281)	(1,035,917)	(1,065,541)	
\$ 101,057,810	\$ 12,542,705	\$ 21,268,464	\$ 25,667,364	\$ 17,884,584	\$ 15,785,335
247,012,363	234,469,658	213,201,194	187,533,830	169,649,246	153,863,911
\$ 348,070,173	\$ 247,012,363	\$ 234,469,658	\$ 213,201,194	\$ 187,533,830	\$ 169,649,246
\$ 4,868,538	\$ 4,686,260	\$ 4,613,066	\$ 4,463,631	\$ 4,278,385	\$ 4,088,117
5,803,119	5,565,627	5,512,148	5,278,141	5,035,648	4,924,265
5,583,071	11,124,693	15,573,117	18,589,670	3,166,704	6,434,871
(8,247,117)	(7,349,795)	(6,522,921)	(5,809,910)	(5,068,318)	(5,351,847)
(240,254)	(202,040)	(369,184)	(328,699)	(269,496)	(200,745)
(1,200,125)	(1,000,919)	(1,105,281)	(1,035,917)	(1,065,541)	
(4,006)	611	(19,293)	(549)	(30,640)	
\$ 6,563,226	\$ 12,824,437	\$ 17,681,652	\$ 21,156,367	\$ 6,046,742	\$ 9,894,661
206,346,432	193,521,995	175,840,876	154,684,509	148,637,767	138,743,106
\$ 212,909,658	\$ 206,346,432	\$ 193,522,528	\$ 175,840,876	\$ 154,684,509	\$ 148,637,767
\$ 135,160,515	\$ 40,665,931	\$ 40,947,130	\$ 37,360,318	\$ 32,849,321	\$ 21,011,479
\$ 12,709,957	\$ 12,020,270	\$ 12,248,910	\$ 12,267,430	\$ 12,022,841	\$ 12,083,166
47,714,970	43,960,204	41,949,138	39,632,065	37,887,975	36,830,426
(1,029,413)	23,127,175	640,064	(5,057,920)	(3,546,948)	(2,014,310)
27,713,282			16,011,685		
(27,866,365)	(26,220,684)	(24,566,646)	(23,474,602)	(21,960,690)	(22,743,995)
(2,327,658)	(3,636,764)	(2,675,247)	(1,043,487)	(1,240,208)	
\$ 56,914,773	\$ 49,250,201	\$ 27,596,219	\$ 38,335,171	\$ 23,162,970	\$ 24,155,287
638,822,111	589,571,910	561,975,691	523,640,520	500,477,550	476,322,263
\$ 695,736,884	\$ 638,822,111	\$ 589,571,910	\$ 561,975,691	\$ 523,640,520	\$ 500,477,550
\$ 8,272,676	\$ 7,853,234	\$ 7,757,950	\$ 7,091,246	\$ 6,927,587	\$ 6,629,915
16,685,125	15,990,599	15,840,158	13,960,572	13,751,561	13,432,838
5,214,262	5,037,799	5,046,352	4,465,630	4,384,573	4,291,826
11,657,780	22,635,730	33,237,702	39,775,778	7,112,851	14,471,898
(27,866,365)	(26,220,684)	(24,566,646)	(23,474,602)	(21,960,690)	(22,743,995)
(240,967)	(189,981)	(350,328)	(339,344)	(273,951)	(212,017)
(2,327,658)	(3,636,764)	(2,675,247)	(1,043,487)	(1,240,208)	
(22,301)	(6,299)	(37,861)	(491)	(131,634)	
\$ 11,372,552	\$ 21,463,634	\$ 34,252,080	\$ 40,435,302	\$ 8,570,089	\$ 15,870,465
439,777,930	418,314,296	384,062,216	343,626,914	335,056,825	319,186,360
\$ 451,150,482	\$ 439,777,930	\$ 418,314,296	\$ 384,062,216	\$ 343,626,914	\$ 335,056,825
\$ 244,586,402	\$ 199,044,181	\$ 171,257,614	\$ 177,913,475	\$ 180,013,606	\$ 165,420,725

FINANCIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Required Supplementary Information

Schedule of Changes in Multiple-Employer Plans Net Pension Liability / (Asset)

as of June 30, 2024

Last 10 Fiscal Years

Fiscal Year	2024	2023	2022	2021
FURS				
Total pension liability				
Service cost	\$ 22,263,608	\$ 18,266,315	\$ 16,569,879	\$ 15,001,370
Interest	56,768,656	54,760,901	48,124,314	45,515,522
Changes of benefit terms				
Differences between expected and actual experience	5,192,392	5,949,425	7,640,949	4,272,499
Changes of assumptions			9,287,822	26,277,324
Benefit payments	(33,847,123)	(32,131,050)	(30,353,865)	(28,529,988)
Refunds of Contributions	(211,755)	(223,760)	(66,244)	(93,251)
Net change in total pension liability	\$ 50,165,778	\$ 46,621,831	\$ 51,202,855	\$ 62,443,476
Total pension liability / (asset) - beginning	794,682,254	748,060,423	696,857,568	634,414,092
Total pension liability / (asset) - ending (a)	\$ 844,848,032	\$ 794,682,254	\$ 748,060,423	\$ 696,857,568
Plan fiduciary net position				
Contributions - employer	\$ 10,391,947	\$ 9,431,940	\$ 8,590,809	\$ 8,051,622
Contributions - non-employer	23,576,364	21,406,468	19,436,204	18,274,536
Contributions - member	7,745,969	7,055,269	6,440,593	6,091,044
Net investment income	58,185,106	48,812,434	(25,986,717)	129,637,798
Benefit payments	(33,847,123)	(32,131,050)	(30,353,865)	(28,529,988)
Administrative expense	(160,607)	(142,815)	(130,922)	(180,813)
Refunds of Contributions	(211,755)	(223,760)	(66,244)	(93,251)
Other		285,099	(3,046)	93,985
Net change in plan fiduciary net position	\$ 65,679,901	\$ 54,493,585	\$ (22,073,188)	\$ 133,344,933
Plan fiduciary net position - beginning	643,702,271	589,208,686	611,281,874	477,936,941
Plan fiduciary net position - ending (b)	\$ 709,382,172	\$ 643,702,271	\$ 589,208,686	\$ 611,281,874
Net pension liability / (asset) - ending (a-b)	\$ 135,465,860	\$ 150,979,983	\$ 158,851,737	\$ 85,575,694
VFCA				
Total pension liability				
Service cost	\$ 817,392	\$ 740,838	\$ 129,066	\$ 153,567
Interest	3,694,711	3,758,541	3,488,300	3,483,301
Changes of benefit terms				
Differences between expected and actual experience	(1,465,051)	(1,484,412)	(4,317,470)	143,313
Changes of assumptions			5,154,975	1,285,591
Benefit payments	(3,170,627)	(3,126,387)	(3,109,995)	(3,115,695)
Refunds of Contributions				
Net change in total pension liability	\$ (123,575)	\$ (111,420)	\$ 1,344,876	\$ 1,950,077
Total pension liability / (asset) - beginning	52,197,798	52,309,218	50,964,342	49,014,265
Total pension liability / (asset) - ending (a)	\$ 52,074,223	\$ 52,197,798	\$ 52,309,218	\$ 50,964,342
Plan fiduciary net position				
Contributions - employer				
Contributions - non-employer	\$ 3,519,342	\$ 3,156,488	\$ 2,851,975	\$ 2,591,791
Contributions - member				
Net investment income	4,425,777	3,827,198	(1,965,536)	10,628,290
Benefit payments	(3,170,627)	(3,126,387)	(3,109,995)	(3,115,695)
Administrative expense	(394,255)	(335,940)	(331,750)	(357,814)
Refunds of Contributions				
Other				(13,350)
Net change in plan fiduciary net position	\$ 4,380,237	\$ 3,521,359	\$ (2,555,306)	\$ 9,733,222
Plan fiduciary net position - beginning ¹	50,603,992	47,082,633	49,637,939	39,904,866
Plan fiduciary net position - ending (b)	\$ 54,984,229	\$ 50,603,992	\$ 47,082,633	\$ 49,638,088
Net pension liability/(asset) - ending (a-b)	\$ (2,910,006)	\$ 1,593,806	\$ 5,226,585	\$ 1,326,254

¹ 2021 - 2024 include restated Plan Fiduciary Net Positions due to adjustments and error corrections that are now accounted for in the correct years. These adjustments and error corrections are due to recoveries. For more information see note A1 - Error correction.

FINANCIAL SECTION

2020	2019	2018	2017	2016	2015
\$ 13,086,953 43,027,646	\$ 12,421,310 41,022,969	\$ 11,819,193 37,983,963	\$ 12,162,734 35,230,726	\$ 11,519,465 33,514,243	\$ 11,066,391 32,580,262
3,445,064 25,851,699 (26,838,506) (61,799)	(931,198) (25,626,191) (89,824)	14,798,655 (23,863,193) (173,278)	893,628 16,915,553 (22,335,636) (168,422)	(1,162,342) (20,896,200) (46,128)	(159,885) (19,747,008)
\$ 58,511,057	\$ 26,797,066	\$ 40,565,340	\$ 42,698,583	\$ 22,929,038	\$ 23,739,760
575,903,035	549,105,969	508,540,629	465,842,046	442,913,008	419,173,248
\$ 634,414,092	\$ 575,903,035	\$ 549,105,969	\$ 508,540,629	\$ 465,842,046	\$ 442,913,008
\$ 7,887,237 17,807,526 5,938,345 12,246,535 (26,838,506) (224,096) (61,799) (7,444)	\$ 7,323,532 16,566,861 5,527,363 23,722,343 (25,626,191) (170,851) (89,824) 1,405	\$ 7,053,165 16,127,433 5,314,833 34,284,721 (23,863,193) (329,234) (173,278) 13,978	\$ 6,499,776 14,438,412 4,925,425 40,838,569 (22,335,636) (320,213) (168,422) (485)	\$ 6,163,464 13,969,719 4,751,806 7,311,946 (20,896,200) (259,560) (46,128) (2,424)	\$ 6,100,252 13,572,990 4,710,082 14,640,156 (19,747,008) (197,110)
\$ 16,747,798	\$ 27,254,638	\$ 38,428,425	\$ 43,877,426	\$ 10,992,623	\$ 19,079,362
461,189,143	433,934,505	395,506,080	351,628,654	340,636,031	321,556,669
\$ 477,936,941	\$ 461,189,143	\$ 433,934,505	\$ 395,506,080	\$ 351,628,654	\$ 340,636,031
\$ 156,477,151	\$ 114,713,892	\$ 115,171,464	\$ 113,034,549	\$ 114,213,392	\$ 102,276,977
\$ 125,315 3,460,874	\$ 112,527 3,434,677	\$ 92,294 3,461,285	\$ 267,843 3,336,579	\$ 282,498 3,355,483	\$ 221,969 2,851,618 6,173,245
375,549 1,344,856 (3,065,017)	(173,854) (2,996,808)	(930,963) (2,944,046)	(791,792) 2,281,533 (2,858,443)	(1,141,179) (2,623,011)	(618,854) (2,379,353)
\$ 2,241,577	\$ 376,542	\$ (321,430)	\$ 2,235,720	\$ (126,209)	\$ 6,248,625
46,772,688	46,396,146	46,717,576	44,481,856	44,608,065	38,359,440
\$ 49,014,265	\$ 46,772,688	\$ 46,396,146	\$ 46,717,576	\$ 44,481,856	\$ 44,608,065
\$ 2,486,772	\$ 2,370,454	\$ 2,212,113	\$ 2,064,561	\$ 2,036,297	\$ 1,913,482
1,045,894 (3,065,017) (414,114)	2,070,508 (2,996,808) (296,866)	3,126,746 (2,944,046) (293,142)	3,836,835 (2,858,443) (288,897)	622,331 (2,623,011) (241,726)	1,479,954 (2,379,353) (180,466)
(11,337)	(10,875)	(2,478)	(6,897)	(14,436)	
\$ 42,198	\$ 1,136,413	\$ 2,099,193	\$ 2,747,159	\$ (220,545)	\$ 833,617
39,866,038	38,729,625	36,630,432	33,883,273	34,103,818	33,270,201
\$ 39,908,236	\$ 39,866,038	\$ 38,729,625	\$ 36,630,432	\$ 33,883,273	\$ 34,103,818
\$ 9,106,029	\$ 6,906,650	\$ 7,666,521	\$ 10,087,144	\$ 10,598,583	\$ 10,504,247

FINANCIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Required Supplementary Information

Schedule of Changes in Single-Employer Plans Net Pension Liability / (Asset)

as of June 30, 2024

Last 10 Fiscal Years

Fiscal Year	2024	2023	2022	2021
JRS				
Total pension liability				
Service Cost	\$ 2,063,216	\$ 1,908,017	\$ 2,021,754	\$ 1,896,963
Interest	5,173,832	5,301,061	5,099,382	4,948,543
Changes of benefit terms				
Differences between expected and actual experience	386,911	(2,569,357)	(2,781,784)	376,265
Changes of assumptions			(1,467,198)	1,869,369
Benefit payments	(4,521,948)	(4,427,197)	(4,356,996)	(4,204,547)
Net change in total pension liability	\$ 3,102,011	\$ 212,524	\$ (1,484,842)	\$ 4,886,593
Total pension liability / (asset) - beginning	73,135,389	72,922,865	74,407,707	69,521,114
Total pension liability / (asset) - ending (a)	\$ 76,237,400	\$ 73,135,389	\$ 72,922,865	\$ 74,407,707
Plan fiduciary net position				
Contributions - employer	\$ 17	\$ 296	\$ 79,282	\$ 2,139,151
Contributions - non-employer				
Contributions - member	630,095	647,761	629,033	589,463
Net investment income	11,642,452	10,331,304	(5,547,031)	29,149,599
Benefit payments	(4,521,948)	(4,427,197)	(4,356,996)	(4,204,547)
Administrative expense	(54,604)	(53,314)	(55,643)	(126,331)
Other		(39)		(3,374)
Net change in plan fiduciary net position	\$ 7,696,012	\$ 6,498,811	\$ (9,251,355)	\$ 27,543,961
Plan fiduciary net position - beginning	130,857,089	124,358,278	133,909,633	106,065,672
Plan fiduciary net position - ending (b)	\$ 138,553,101	\$ 130,857,089	\$ 124,358,278	\$ 133,609,633
Net pension liability / (asset) - ending (a-b)	\$ (62,315,701)	\$ (57,721,700)	\$ (51,435,413)	\$ (59,201,926)
HPORS				
Total pension liability				
Service Cost	\$ 4,286,913	\$ 4,354,555	\$ 4,089,414	\$ 7,578,028
Interest	20,025,599	19,702,342	18,597,426	16,742,334
Changes of benefit terms				
Differences between expected and actual experience	2,558,225	1,537,638	(2,487,197)	1,912,795
Changes of assumptions			(2,749,503)	(125,247,098)
Benefit payments	(15,438,207)	(14,652,557)	(13,742,508)	(13,710,171)
Refund of Contributions	(2,784,877)	(747,967)	(1,515,412)	(2,026,383)
Net change in total pension liability	\$ 8,647,653	\$ 10,194,011	\$ 2,192,220	\$ (114,750,495)
Total pension liability / (asset) - beginning	283,434,819	273,240,808	271,048,588	385,799,083
Total pension liability / (asset) - ending (a)	\$ 292,082,472	\$ 283,434,819	\$ 273,240,808	\$ 271,048,588
Plan fiduciary net position				
Contributions - employer	\$ 6,790,771	\$ 6,908,350	\$ 6,639,274	\$ 6,423,043
Contributions - non-employer	28,313,490	2,205,826	4,213,133	224,258
Contributions - member	2,408,430	2,376,571	2,284,710	2,206,028
Net investment income	19,083,055	14,637,213	(7,840,616)	41,276,714
Benefit payments	(15,438,207)	(14,652,557)	(13,742,508)	(13,710,171)
Administrative expense	(85,372)	(79,030)	(77,306)	(342,178)
Refund of Contributions	(2,784,877)	(747,967)	(1,515,412)	(2,026,383)
Other				(39,963)
Net change in plan fiduciary net position	\$ 38,287,290	\$ 10,648,406	\$ (10,038,725)	\$ 34,011,348
Plan fiduciary net position - beginning	186,588,738	175,940,332	185,979,057	151,967,709
Plan fiduciary net position - ending (b)	\$ 224,876,028	\$ 186,588,738	\$ 175,940,332	\$ 185,979,057
Net pension liability / (asset) - ending (a-b)	\$ 67,206,444	\$ 96,846,081	\$ 97,300,476	\$ 85,069,531

FINANCIAL SECTION

2020	2019	2018	2017	2016	2015
\$ 1,748,288	\$ 1,771,629	\$ 1,664,039	\$ 1,628,290	\$ 1,578,705	\$ 1,652,926
4,842,414	4,457,587	4,502,928	4,043,662	3,986,420	3,933,947
(261,841)	2,743,465	(2,900,423)	862,189	(1,341,333)	(1,032,091)
1,911,905			3,864,700		
(4,038,362)	(3,846,157)	(3,872,322)	(3,554,335)	(3,416,023)	(3,040,988)
\$ 4,202,404	\$ 5,126,524	\$ (605,778)	\$ 6,844,506	\$ 807,769	\$ 1,513,794
65,318,710	60,192,186	60,797,964	53,953,458	53,145,689	51,631,895
\$ 69,521,114	\$ 65,318,710	\$ 60,192,186	\$ 60,797,964	\$ 53,953,458	\$ 53,145,689
\$ 1,988,166	\$ (281)	\$ 1,084,880	\$ 1,800,105	\$ 1,807,493	\$ 1,683,990
560,108	516,777	575,050	488,208	729,180	534,091
2,827,148	5,687,228	8,467,204	10,368,402	1,778,748	3,842,387
(4,038,362)	(3,846,157)	(3,872,322)	(3,554,335)	(3,416,023)	(3,040,988)
(157,040)	(122,618)	(264,496)	(253,789)	(197,445)	(135,815)
15		6,737	(674)	(2,742)	
\$ 1,180,035	\$ 2,234,949	\$ 5,997,053	\$ 8,847,917	\$ 699,211	\$ 2,883,665
104,885,637	102,650,688	96,653,635	87,805,718	87,106,507	84,222,842
\$ 106,065,672	\$ 104,885,637	\$ 102,650,688	\$ 96,653,635	\$ 87,805,718	\$ 87,106,507
\$ (36,544,558)	\$ (39,566,927)	\$ (42,458,502)	\$ (35,855,671)	\$ (33,852,260)	\$ (33,960,818)
\$ 3,336,846	\$ 3,453,066	\$ 3,643,015	\$ 3,664,857	\$ 3,798,553	\$ 3,598,464
17,688,311	16,926,240	16,293,615	15,121,088	14,545,022	14,112,116
(993,030)	2,412,675	589,270	2,773,680	18,339	1,855,618
141,054,951			7,892,479		267,336
(12,684,315)	(12,062,607)	(11,545,732)	(11,036,794)	(10,482,414)	(10,000,856)
(331,169)	(582,438)	(321,840)	(244,597)	(93,811)	
\$ 148,071,594	\$ 10,146,936	\$ 8,658,328	\$ 18,170,713	\$ 7,785,689	\$ 9,832,678
237,727,489	227,580,553	218,922,225	200,751,512	192,965,823	183,133,145
\$ 385,799,083	\$ 237,727,489	\$ 227,580,553	\$ 218,922,225	\$ 200,751,512	\$ 192,965,823
\$ 6,002,897	\$ 5,844,909	\$ 5,858,493	\$ 5,782,258	\$ 5,915,644	\$ 5,839,336
226,239	233,139	250,150	262,884	242,749	
2,169,955	2,002,319	2,386,526	1,949,795	1,917,487	1,624,327
4,100,741	8,268,830	12,282,824	15,098,813	2,605,256	5,738,373
(12,684,315)	(12,062,607)	(11,545,732)	(11,036,794)	(10,482,414)	(10,000,856)
(163,315)	(127,400)	(256,309)	(248,124)	(197,034)	(144,253)
(331,169)	(582,438)	(321,840)	(244,597)	(93,811)	
(130,951)	2,007	8,067	(466)	(2,276)	
\$ (809,918)	\$ 3,578,759	\$ 8,662,179	\$ 11,563,769	\$ (94,399)	\$ 3,056,927
152,777,627	149,198,868	140,536,689	128,972,920	129,067,319	126,010,392
\$ 151,967,709	\$ 152,777,627	\$ 149,198,868	\$ 140,536,689	\$ 128,972,920	\$ 129,067,319
\$ 233,831,374	\$ 84,949,862	\$ 78,381,685	\$ 78,385,536	\$ 71,778,592	\$ 63,898,504

FINANCIAL SECTION

Public Employees' Retirement Board
A Component Unit of the State of Montana
Required Supplementary Information
Schedule of Net Pension Liability / (Asset) for Multiple-Employer Plans
as of June 30, 2024
 Last 10 Fiscal Years

Fiscal Year	2024	2023	2022	2021
PERS-DBRP				
Total Pension Liability	\$ 9,695,548,065	\$ 9,361,215,642	\$ 9,026,784,090	\$ 9,023,248,586
Plan Fiduciary Net Position	7,249,785,664	6,920,861,726	6,648,898,896	7,210,026,882
Multiple-Employers' Net Pension Liability / (Asset)	\$ 2,445,762,401	\$ 2,440,353,916	\$ 2,377,885,194	\$ 1,813,221,704
Plan fiduciary net position as a percentage of the total pension liability	74.77%	73.93%	73.66%	79.91%
Covered Payroll	\$ 1,552,623,897	\$ 1,453,317,132	\$ 1,349,882,543	\$ 1,361,589,739
Net pension liability / (asset) as a percentage of covered payroll ¹	157.52%	167.92%	176.15%	133.17%
SRS				
Total Pension Liability	\$ 686,145,643	\$ 641,662,416	\$ 597,118,496	\$ 557,551,239
Plan Fiduciary Net Position	563,494,120	494,669,262	460,194,880	484,711,071
Multiple-Employers' Net Pension Liability / (Asset)	\$ 122,651,523	\$ 146,993,154	\$ 136,923,616	\$ 72,840,168
Plan fiduciary net position as a percentage of the total pension liability	82.12%	77.09%	77.07%	86.94%
Covered Payroll	\$ 110,949,549	\$ 102,449,725	\$ 96,370,364	\$ 90,869,369
Net pension liability / (asset) as a percentage of covered payroll	110.55%	143.48%	142.08%	80.16%
GWPORS				
Total Pension Liability	\$ 377,092,368	\$ 348,304,075	\$ 412,897,681	\$ 305,849,993
Plan Fiduciary Net Position	351,433,384	281,080,955	260,437,413	273,392,048
Multiple-Employers' Net Pension Liability / (Asset)	\$ 25,658,984	\$ 67,223,120	\$ 152,460,268	\$ 32,457,945
Plan fiduciary net position as a percentage of the total pension liability	93.20%	80.70%	63.08%	89.39%
Covered Payroll	\$ 66,456,451	\$ 58,393,246	\$ 54,286,855	\$ 60,022,906
Net pension liability / (asset) as a percentage of covered payroll	38.61%	115.12%	280.84%	54.08%

FINANCIAL SECTION

2020	2019	2018	2017	2016	2015
\$ 8,483,685,413	\$ 7,993,617,002	\$ 7,867,135,877	\$ 7,420,145,583	\$ 6,736,152,999	\$ 6,458,930,267
<u>5,845,474,024</u>	<u>5,903,306,304</u>	<u>5,779,994,008</u>	<u>5,472,519,182</u>	<u>5,032,807,110</u>	<u>5,061,058,221</u>
<u>\$ 2,638,211,389</u>	<u>\$ 2,090,310,698</u>	<u>\$ 2,087,141,869</u>	<u>\$ 1,947,626,401</u>	<u>\$ 1,703,345,889</u>	<u>\$ 1,397,872,046</u>
68.90%	73.85%	73.47%	73.75%	74.71%	78.36%
\$ 1,280,557,497	\$ 1,247,343,733	\$ 1,230,105,350	\$ 1,232,066,537	\$ 1,185,646,179	\$ 1,154,866,605
206.02%	167.58%	169.67%	158.08%	143.66%	121.04%
\$ 506,180,744	\$ 460,620,635	\$ 434,052,092	\$ 407,007,349	\$ 474,829,830	\$ 392,094,093
<u>384,294,754</u>	<u>377,222,848</u>	<u>358,880,360</u>	<u>330,910,169</u>	<u>299,152,006</u>	<u>295,695,213</u>
<u>\$ 121,885,990</u>	<u>\$ 83,397,787</u>	<u>\$ 75,171,732</u>	<u>\$ 76,097,180</u>	<u>\$ 175,677,824</u>	<u>\$ 96,398,880</u>
75.92%	81.89%	82.68%	81.30%	63.00%	75.41%
\$ 84,942,848	\$ 80,461,048	\$ 77,587,294	\$ 74,581,258	\$ 70,593,304	\$ 68,045,517
143.49%	103.65%	96.89%	102.03%	248.86%	141.67%
\$ 348,070,173	\$ 247,012,363	\$ 234,469,658	\$ 213,201,194	\$ 187,533,830	\$ 169,649,246
<u>212,910,191</u>	<u>206,346,965</u>	<u>193,522,528</u>	<u>175,840,876</u>	<u>154,684,509</u>	<u>148,637,767</u>
<u>\$ 135,159,982</u>	<u>\$ 40,665,398</u>	<u>\$ 40,947,130</u>	<u>\$ 37,360,318</u>	<u>\$ 32,849,321</u>	<u>\$ 21,011,479</u>
61.17%	83.54%	82.54%	82.48%	82.48%	87.61%
\$ 53,825,163	\$ 51,676,963	\$ 50,823,150	\$ 49,381,004	\$ 47,108,310	\$ 44,884,739
251.11%	78.69%	80.57%	75.66%	69.73%	46.81%

FINANCIAL SECTION

Public Employees' Retirement Board
A Component Unit of the State of Montana
Required Supplementary Information
Schedule of Net Pension Liability / (Asset) for Multiple-Employer Plans
as of June 30, 2024
 Last 10 Fiscal Years

Fiscal Year	2024	2023	2022	2021
MPORS				
Total Pension Liability	\$ 858,691,150	\$ 817,699,290	\$ 778,865,103	\$ 750,002,918
Plan Fiduciary Net Position	635,100,960	585,859,582	542,651,228	568,215,062
Multiple-Employers' Net Pension Liability / (Asset)	<u>\$ 223,590,190</u>	<u>\$ 231,839,708</u>	<u>\$ 236,213,875</u>	<u>\$ 181,787,856</u>
Plan fiduciary net position as a percentage of the total pension liability	73.96%	71.65%	69.67%	75.76%
Covered Payroll	\$ 69,714,342	\$ 66,806,214	\$ 61,329,209	\$ 59,216,593
Net pension liability / (asset) as a percentage of covered payroll	320.72%	347.03%	385.16%	306.99%
FURS				
Total Pension Liability	\$ 844,848,032	\$ 794,682,254	\$ 748,060,423	\$ 696,857,568
Plan Fiduciary Net Position	709,382,172	643,702,271	589,208,686	611,281,874
Multiple-Employers' Net Pension Liability / (Asset)	<u>\$ 135,465,860</u>	<u>\$ 150,979,983</u>	<u>\$ 158,851,737</u>	<u>\$ 85,575,694</u>
Plan fiduciary net position as a percentage of the total pension liability	83.97%	81.00%	78.76%	87.72%
Covered Payroll	\$ 71,767,525	\$ 65,574,963	\$ 59,394,409	\$ 56,281,681
Net pension liability / (asset) as a percentage of covered payroll	188.76%	230.24%	267.45%	152.05%
VFCA				
Total Pension Liability	\$ 52,074,223	\$ 52,197,798	\$ 52,309,218	\$ 50,964,342
Plan Fiduciary Net Position	54,984,229	50,607,511	47,086,152	49,641,458
Multiple-Employers' Net Pension Liability / (Asset)	<u>\$ (2,910,006)</u>	<u>\$ 1,590,287</u>	<u>\$ 5,223,066</u>	<u>\$ 1,322,884</u>
Plan fiduciary net position as a percentage of the total pension liability	105.59%	96.95%	90.02%	97.40%
Covered Payroll	N/A	N/A	N/A	N/A
Net pension liability / (asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A

FINANCIAL SECTION

2020	2019	2018	2017	2016	2015
\$ 695,736,884	\$ 638,822,111	\$ 589,571,910	\$ 561,975,691	\$ 523,640,520	\$ 500,477,550
451,150,482	439,777,930	418,314,296	384,062,216	343,626,914	335,056,825
<u>\$ 244,586,402</u>	<u>\$ 199,044,181</u>	<u>\$ 171,257,614</u>	<u>\$ 177,913,475</u>	<u>\$ 180,013,606</u>	<u>\$ 165,420,725</u>
64.84%	68.84%	70.95%	68.34%	65.62%	66.95%
\$ 56,783,680	\$ 54,282,431	\$ 52,035,958	\$ 48,603,580	\$ 47,233,801	\$ 45,736,127
430.73%	366.68%	329.11%	366.05%	381.11%	361.69%
\$ 634,414,092	\$ 575,903,035	\$ 549,105,969	\$ 508,540,629	\$ 465,842,046	\$ 442,913,008
477,936,941	461,189,143	433,934,505	395,506,080	351,628,654	340,636,031
<u>\$ 156,477,151</u>	<u>\$ 114,713,892</u>	<u>\$ 115,171,464</u>	<u>\$ 113,034,549</u>	<u>\$ 114,213,392</u>	<u>\$ 102,276,977</u>
75.34%	80.08%	79.03%	77.77%	75.48%	76.91%
\$ 53,858,929	\$ 50,756,445	\$ 47,934,517	\$ 45,208,091	\$ 43,118,925	\$ 41,627,233
290.53%	226.01%	240.27%	250.03%	264.88%	245.70%
\$ 49,014,265	\$ 46,772,688	\$ 46,396,146	\$ 46,717,576	\$ 44,481,856	\$ 44,608,065
39,908,236	39,866,038	38,729,625	36,630,432	33,883,273	34,103,818
<u>\$ 9,106,029</u>	<u>\$ 6,906,650</u>	<u>\$ 7,666,521</u>	<u>\$ 10,087,144</u>	<u>\$ 10,598,583</u>	<u>\$ 10,504,247</u>
81.42%	85.23%	83.48%	78.41%	76.17%	76.45%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

FINANCIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Required Supplementary Information

Schedule of Net Pension Liability / (Asset) for Single-Employer Plans

as of June 30, 2024

Last 10 Fiscal Years

Fiscal Year	2024	2023	2022	2021
JRS				
Total Pension Liability	\$ 76,237,400	\$ 73,135,389	\$ 72,922,865	\$ 74,407,707
Plan Fiduciary Net Position	138,553,101	130,857,089	124,358,278	133,609,633
Single-Employers' Net Pension Liability / (Asset)	<u>\$ (62,315,701)</u>	<u>\$ (57,721,700)</u>	<u>\$ (51,435,413)</u>	<u>\$ (59,201,926)</u>
Plan fiduciary net position as a percentage of the total pension liability	181.74%	178.92%	170.53%	179.56%
Covered Payroll	\$ 9,001,334	\$ 8,561,115	\$ 8,408,166	\$ 8,281,631
Net pension liability / (asset) as a percentage of covered payroll	(692.29)%	(674.23)%	(611.73)%	(714.86)%
HPORS				
Total Pension Liability	\$ 292,082,472	\$ 283,434,819	\$ 273,240,808	\$ 271,048,588
Plan Fiduciary Net Position	224,876,028	186,588,738	175,940,332	185,979,057
Single-Employers' Net Pension Liability / (Asset)	<u>\$ 67,206,444</u>	<u>\$ 96,846,081</u>	<u>\$ 97,300,476</u>	<u>\$ 85,069,531</u>
Plan fiduciary net position as a percentage of the total pension liability	76.99%	65.83%	64.39%	68.61%
Covered Payroll	\$ 17,529,302	\$ 18,004,509	\$ 17,274,748	\$ 16,630,576
Net pension liability / (asset) as a percentage of covered payroll	383.39%	537.90%	563.25%	511.52%

2020	2019	2018	2017	2016	2015
\$ 69,521,114	\$ 65,318,710	\$ 60,192,186	\$ 60,797,964	\$ 53,953,458	\$ 53,145,689
106,065,672	104,885,637	102,650,688	96,653,635	87,805,718	87,106,507
<u>\$ (36,544,558)</u>	<u>\$ (39,566,927)</u>	<u>\$ (42,458,502)</u>	<u>\$ (35,855,671)</u>	<u>\$ (33,852,260)</u>	<u>\$ (33,960,818)</u>
152.57%	160.58%	170.54%	158.98%	162.74%	163.90%
\$ 8,001,462	\$ 7,382,476	\$ 7,290,904	\$ 6,974,470	\$ 6,920,367	\$ 6,524,569
(456.72)%	(535.96)%	(582.35)%	(514.10)%	(489.17)%	(520.51)%
\$ 385,799,083	\$ 237,727,489	\$ 227,580,553	\$ 218,922,225	\$ 200,751,512	\$ 192,965,823
151,967,709	152,777,627	149,198,868	140,536,689	128,972,920	129,067,319
<u>\$ 233,831,374</u>	<u>\$ 84,949,862</u>	<u>\$ 78,381,685</u>	<u>\$ 78,385,536</u>	<u>\$ 71,778,592</u>	<u>\$ 63,898,504</u>
39.39%	64.27%	65.56%	64.19%	64.25%	66.89%
\$ 15,607,832	\$ 15,177,612	\$ 15,251,339	\$ 14,778,975	\$ 15,275,964	\$ 14,549,378
1,498.17%	559.71%	513.93%	530.39%	469.88%	439.18%

FINANCIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Required Supplementary Information

Schedule of Employer and Non-Employer (State) Contributions for Cost-Sharing Multiple-Employer Plans

as of June 30, 2024

(in thousands)

Last 10 Fiscal Years

Fiscal Year	2024	2023	2022	2021
PERS-DBRP				
Actuarially Determined Contribution	\$ 178,526	\$ 171,317	\$ 156,294	\$ 164,931
Actual Contributions in Relation to the Actuarially Determined Contribution				
Employer Contributions	141,950	131,912	120,533	121,136
Non-Employer Contributions (State)	36,576	36,176	35,761	35,389
Total Contributions	\$ 178,526	\$ 168,088	\$ 156,294	\$ 156,525
Contribution Deficiency / (Excess)	\$ 0	\$ 3,229	\$ 0	\$ 8,406
Covered Payroll	\$ 1,552,624	\$ 1,453,317	\$ 1,349,883	\$ 1,361,590
Contributions as a Percentage of Covered Payroll	11.50%	11.57%	11.58%	11.50%
SRS				
Actuarially Determined Contribution	\$ 14,743	\$ 13,760	\$ 12,703	\$ 11,897
Actual Contributions in Relation to the Actuarially Determined Contribution				
Employer Contributions	14,743	13,482	12,703	11,897
Non-Employer Contributions (State)	26,800			
Total Contributions	\$ 41,543	\$ 13,482	\$ 12,703	\$ 11,897
Contribution Deficiency / (Excess)	\$ (26,800)	\$ 278	\$ 0	\$ 0
Covered Payroll	\$ 110,950	\$ 102,450	\$ 96,370	\$ 90,869
Contributions as a Percentage of Covered Payroll	37.44%	13.16%	13.18%	13.09%

2020	2019	2018	2017	2016	2015
\$ 156,152	\$ 152,663	\$ 141,310	\$ 132,295	\$ 133,128	\$ 131,424
111,991	107,258	106,651	103,537	102,328	100,176
35,009	34,642	34,659	28,758	30,800	34,467
<u>\$ 147,000</u>	<u>\$ 141,900</u>	<u>\$ 141,310</u>	<u>\$ 132,295</u>	<u>\$ 133,128</u>	<u>\$ 134,643</u>
<u>\$ 9,152</u>	<u>\$ 10,763</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (3,219)</u>
\$ 1,280,557	\$ 1,247,344	\$ 1,230,105	\$ 1,232,067	\$ 1,185,646	\$ 1,154,867
11.48%	11.38%	11.49%	10.74%	11.23%	11.66%
\$ 11,175	\$ 10,573	\$ 10,366	\$ 10,095	\$ 8,640	\$ 9,737
11,175	10,573	10,366	7,562	7,317	6,902
<u>\$ 11,175</u>	<u>\$ 10,573</u>	<u>\$ 10,366</u>	<u>\$ 7,562</u>	<u>\$ 7,317</u>	<u>\$ 6,902</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,533</u>	<u>\$ 1,323</u>	<u>\$ 2,835</u>
\$ 84,943	\$ 80,461	\$ 77,587	\$ 74,581	\$ 70,593	\$ 68,046
13.16%	13.14%	13.36%	10.14%	10.36%	10.14%

FINANCIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Required Supplementary Information

Schedule of Employer and Non-Employer (State) Contributions for Cost-Sharing Multiple-Employer Plans

as of June 30, 2024

(in thousands)

Last 10 Fiscal Years

Fiscal Year	2024	2023	2022	2021
GWPORS				
Actuarially Determined Contribution	\$ 9,117	\$ 8,006	\$ 5,100	\$ 5,754
Actual Contributions in Relation to the Actuarially Determined Contribution				
Employer Contributions	7,053	5,279	4,941	5,411
Non-Employer Contributions (State)	41,200			
Total Contributions	\$ 48,253	\$ 5,279	\$ 4,941	\$ 5,411
Contribution Deficiency / (Excess)	\$ (39,136)	\$ 2,727	\$ 159	\$ 343
Covered Payroll	\$ 66,456	\$ 58,393	\$ 54,287	\$ 60,023
Contributions as a Percentage of Covered Payroll	72.61%	9.04%	9.10%	9.02%
MPORS				
Actuarially Determined Contribution	\$ 30,564	\$ 29,349	\$ 27,039	\$ 25,882
Actual Contributions in Relation to the Actuarially Determined Contribution				
Employer Contributions	10,075	9,724	8,917	8,535
Non-Employer Contributions (State)	20,489	19,625	18,122	17,347
Total Contributions	\$ 30,564	\$ 29,349	\$ 27,039	\$ 25,882
Contribution Deficiency / (Excess)	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 69,714	\$ 66,806	\$ 61,329	\$ 59,217
Contributions as a Percentage of Covered Payroll	43.84%	43.93%	44.09%	43.71%

2020	2019	2018	2017	2016	2015
\$ 5,350	\$ 5,285	\$ 5,213	\$ 5,495	\$ 4,707	\$ 5,256
4,869	4,686	4,613	4,464	4,278	4,088
<u>\$ 4,869</u>	<u>\$ 4,686</u>	<u>\$ 4,613</u>	<u>\$ 4,464</u>	<u>\$ 4,278</u>	<u>\$ 4,088</u>
<u>\$ 481</u>	<u>\$ 599</u>	<u>\$ 600</u>	<u>\$ 1,031</u>	<u>\$ 429</u>	<u>\$ 1,168</u>
\$ 53,825	\$ 51,677	\$ 50,823	\$ 49,381	\$ 47,108	\$ 44,885
9.05%	9.07%	9.08%	9.04%	9.08%	9.11%
\$ 24,958	\$ 23,844	\$ 23,598	\$ 21,052	\$ 20,679	\$ 17,229
8,273	7,853	7,758	7,091	6,928	6,630
16,685	15,991	15,840	13,961	13,751	13,433
<u>\$ 24,958</u>	<u>\$ 23,844</u>	<u>\$ 23,598</u>	<u>\$ 21,052</u>	<u>\$ 20,679</u>	<u>\$ 20,063</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (2,834)</u>
\$ 56,784	\$ 54,282	\$ 52,036	\$ 48,604	\$ 47,234	\$ 45,736
43.95%	43.93%	45.35%	43.31%	43.78%	43.87%

FINANCIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Required Supplementary Information

Schedule of Employer and Non-Employer (State) Contributions for Cost-Sharing Multiple-Employer Plans

as of June 30, 2024

(in thousands)

Last 10 Fiscal Years

Fiscal Year	2024	2023	2022	2021
FURS				
Actuarially Determined Contribution	\$ 33,968	\$ 30,838	\$ 28,027	\$ 26,326
Actual Contributions in Relation to the Actuarially Determined Contribution				
Employer Contributions	10,392	9,432	8,591	8,052
Non-Employer Contributions (State)	23,576	21,406	19,436	18,274
Total Contributions	\$ 33,968	\$ 30,838	\$ 28,027	\$ 26,326
Contribution Deficiency / (Excess)	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 71,768	\$ 65,575	\$ 59,394	\$ 56,282
Contributions as a Percentage of Covered Payroll	47.33%	47.03%	47.19%	46.78%
VFCA				
Actuarially Determined Contribution	\$ 3,519	\$ 3,156	\$ 2,852	\$ 2,592
Actual Contributions in Relation to the Actuarially Determined Contribution				
Employer Contributions	3,519	3,156	2,852	2,592
Non-Employer Contributions (State)	3,519	3,156	2,852	2,592
Total Contributions	\$ 3,519	\$ 3,156	\$ 2,852	\$ 2,592
Contribution Deficiency / (Excess)	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	N/A	N/A	N/A	N/A
Contributions as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A

2020	2019	2018	2017	2016	2015
\$ 25,695	\$ 23,890	\$ 23,181	\$ 20,938	\$ 20,133	\$ 13,279
7,887	7,323	7,053	6,500	6,163	6,100
17,808	16,567	16,128	14,438	13,970	13,573
\$ 25,695	\$ 23,890	\$ 23,181	\$ 20,938	\$ 20,133	\$ 19,673
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (6,394)
\$ 53,859	\$ 50,756	\$ 47,935	\$ 45,208	\$ 43,119	\$ 41,627
47.71%	47.07%	48.36%	46.32%	46.69%	47.26%
\$ 2,487	\$ 2,370	\$ 2,212	\$ 2,065	\$ 2,037	\$ 890
2,487	2,370	2,212	2,065	2,036	1,913
\$ 2,487	\$ 2,370	\$ 2,212	\$ 2,065	\$ 2,036	\$ 1,913
\$ 0	\$ 0	\$ 0	\$ 0	\$ 1	\$ (1,023)
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

FINANCIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Required Supplementary Information

Schedule of Employer Contributions

for Single-Employer Plans

as of June 30, 2024

(in thousands)

Last 10 Fiscal Years

Fiscal Year	2024	2023	2022	2021
JRS				
Actuarially Determined Contribution				
Actual Contributions in Relation to the				
Actuarially Determined Contribution:				
Employer Contributions	\$ 0	\$ 0	\$ 79	\$ 2,139
Total Contributions	\$ 0	\$ 0	\$ 79	\$ 2,139
Contribution Deficiency / (Excess)	\$ 0	\$ 0	\$ (79)	\$ (2,139)
Covered Payroll	\$ 9,001	\$ 8,561	\$ 8,408	\$ 8,282
Contributions as a Percentage of				
Covered Payroll	0.00%	0.00%	0.94%	25.83%
HPORS				
Actuarially Determined Contribution	\$ 7,703	\$ 10,070	\$ 10,852	\$ 7,273
Actual Contributions in Relation to the				
Actuarially Determined Contribution:				
Employer Contributions	7,504	9,114	10,852	6,647
Non-employer Contributions (State)	27,600			
Total Contributions	\$ 35,104	\$ 9,114	\$ 10,852	\$ 6,647
Contribution Deficiency / (Excess)	\$ (27,401)	\$ 956	\$ 0	\$ 626
Covered Payroll	\$ 17,529	\$ 18,005	\$ 17,275	\$ 16,631
Contributions as a Percentage of				
Covered Payroll	200.26%	50.62%	62.82%	39.97%

2020	2019	2018	2017	2016	2015
\$ 1,988	\$ 0	\$ 1,085	\$ 1,800	\$ 1,807	\$ 1,684
\$ 1,988	\$ 0	\$ 1,085	\$ 1,800	\$ 1,807	\$ 1,684
\$ (1,988)	\$ 0	\$ (1,085)	\$ (1,800)	\$ (1,807)	\$ (1,684)
\$ 8,001	\$ 7,382	\$ 7,291	\$ 6,974	\$ 6,920	\$ 6,525
24.85%	0.00%	14.88%	25.81%	26.11%	25.81%
\$ 6,934	\$ 6,668	\$ 6,530	\$ 6,045	\$ 6,158	\$ 5,706
6,229	6,078	6,109	6,045	6,158	5,839
\$ 6,229	\$ 6,078	\$ 6,109	\$ 6,045	\$ 6,158	\$ 5,839
\$ 705	\$ 590	\$ 421	\$ 0	\$ 0	\$ (133)
\$ 15,608	\$ 15,178	\$ 15,251	\$ 14,779	\$ 15,276	\$ 14,549
39.91%	40.05%	40.05%	40.90%	40.31%	40.13%

FINANCIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Notes to the Required Supplementary Information

The information presented in the **GASB Statement No. 67** required supplementary schedules was determined as part of the actuarial valuations for accounting purposes at the dates indicated. Certain prior year amounts were reclassified to conform to current years' presentation.

Valuation date: June 30, 2023

Key Methods and Assumptions Used to Determine the Actuarially Determined Contribution (ADC) for fiscal year end 2024:

Timing	ADC are determined on the valuation date payable in the fiscal year beginning one year after the valuation date
Actuarial cost method	Entry age Normal
Amortization method	Level percentage of payroll, open Legacy Base as of June 30, 2023 over a closed 25-year period Contemporary Bases over a closed 10-year period
Remaining amortization period	30 years
Asset valuation method	4-year smoothed market
Wage Inflation	3.50%
Inflation	2.75%
Salary increases	3.50 to 10.12%, including inflation
Investment rate of return	7.30%, net of pension plan investment and administrative expense, including inflation
Mortality (Active Participants) - General	PUB-2010 General Amount Weighted Employee Mortality projected to 2021 for males and females. Projected generationally using MP-2021.
Mortality (Disabled Retirees) - General	PUB-2010 General Amount Weighted Disabled Retiree mortality table, projected to 2021, set forward one year for both males and females.
Mortality (Healthy Retiree) - General	PUB-2010 General Amount Weighted Healthy Retiree Mortality Table projected to 2021, with ages set forward one year and adjusted 104% for males and 103% for females. Projected generationally using MP-2021.
Mortality (Contingent Survivor) - General	PUB-2010 Amount Weighted Contingent Survivor Mortality projected to 2021 with ages set forward one year for males and females. Projected generationally using MP-2021.
Mortality (Active) - Safety	PUB-2010 Safety Amount Weighted Employee Mortality projected to 2021 for males and females. Projected generationally using MP-2021.
Mortality (Healthy Retiree) - Safety	PUB-2010 Safety Amount Weighted Healthy Retiree Mortality Table projected to 2021, set forward one year and adjusted 105% for males and 100% for females. Projected generationally using MP-2021.
Mortality (Disabled Retiree) - Safety	PUB-2010 Safety Amount Weighted Disabled Retiree Mortality projected to 2021, set forward one year for males.
Mortality (Contingent Survivor) - Safety	PUB-2010 Amount Weighted Contingent Survivor Mortality projected to 2021, set forward one year for males. Projected generationally using MP-2021.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Notes to Required Supplementary Information

Changes of assumptions: The following changes have been made to the actuarial assumptions and methods for GASB Statement No. 67:

2015

1. PERS-DBRP assumptions related to the Guaranteed Annual Benefit Adjustment (GABA) for members hired on or after July 1, 2013 were added.
2. HPORS DROP accounts are assumed to earn the actuarial rate of return.
3. An additional 15% of HPORS active members are assumed to elect DROP for each of the first six years following DROP eligibility. These members are assumed to elect to participate in the DROP for five years or until age 60 is earlier.

2017

1. The discount rate was lowered from 7.75% to 7.65%.
2. The inflation rate was reduced from 3.00% to 2.75%.
3. The wage inflation rate was reduced from 4.00% to 3.50%.
4. The non-disabled mortality and withdrawal assumptions were updated.
5. The salary merit scale was updated.

2020

1. The discount rate was lowered from 7.65% to 7.34% for all systems except GWPORS and HPORS. The discount rate for GWPORS was lowered from 7.65% to 5.65% and HPORS discount rate was lowered from 7.65% to 4.43%.
2. The investment rate of return was lowered from 7.65% to 7.34%.
3. The inflation rate was reduced from 2.75% to 2.40%.

2021

1. The discount rate was lowered from 7.34% to 7.06% for all systems except GWPORS and HPORS. The discount rate for GWPORS was increased from 5.65% to 7.06% and HPORS' discount rate was increased from 4.43% to 7.06%.
2. The investment rate of return was lowered from 7.34% to 7.06%.

2022

1. The discount rate was raised from 7.06% to 7.30% for all systems except GWPORS. The discount rate for GWPORS was lowered from 7.06% to 5.55%.
2. The investment rate of return was raised from 7.06% to 7.30%.
3. The payroll growth rate was reduced from 3.50% to 3.25%.
4. All mortality tables were updated to the PUB 2010 tables for general employees and public safety employees.
5. Updated the rates of withdrawal, retirement, disability and merit increase scales.
6. The inflation rate was increased from 2.40% to 2.75%.

2023

1. The discount rate for GWPORS was increased from 5.55% to 7.30%.

FINANCIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Required Supplementary Information

Schedule of Investment Returns for Multiple-Employer Plans

as of June 30, 2024

Last 10 Fiscal Years

	Year Ended June 30	PERS-DBRP	SRS	GWPORS
Annual money-weighted rate of return, net investment expense				
	2024	8.98 %	9.07 %	9.15 %
	2023	8.42 %	8.46 %	8.47 %
	2022	(4.17)%	(4.27)%	(4.30)%
	2021	27.72 %	27.71 %	27.70 %
	2020	2.71 %	2.70 %	2.69 %
	2019	5.64 %	5.70 %	5.73 %
	2018	8.88 %	8.83 %	8.82 %
	2017	11.94 %	11.96 %	11.97 %
	2016	2.04 %	2.05 %	2.09 %
	2015	4.60 %	4.59 %	4.59 %

	Year Ended June 30	MPORS	FURS	VFCA
Annual money-weighted rate of return, net investment expense				
	2024	9.18 %	9.20 %	8.99 %
	2023	8.43 %	8.45 %	8.37 %
	2022	(4.29)%	(4.32)%	(4.09)%
	2021	27.81 %	27.79 %	27.78 %
	2020	2.72 %	2.71 %	2.73 %
	2019	5.56 %	5.59 %	5.59 %
	2018	8.86 %	8.85 %	8.97 %
	2017	11.92 %	11.93 %	11.89 %
	2016	2.18 %	2.19 %	1.85 %
	2015	4.66 %	4.66 %	4.63 %

Public Employees' Retirement Board*A Component Unit of the State of Montana***Required Supplementary Information****Schedule of Investment Returns for Single-Employer Plans***as of June 30, 2024*

Last 10 Fiscal Years

	Year Ended June 30	JRS	HPORS
Annual money-weighted rate of return, net investment expense			
	2024	9.00 %	9.08 %
	2023	8.44 %	8.37 %
	2022	(4.21)%	(4.21)%
	2021	27.73 %	27.73 %
	2020	2.72 %	2.73 %
	2019	5.65 %	5.64 %
	2018	8.87 %	8.89 %
	2017	11.96 %	11.92 %
	2016	2.03 %	2.02 %
	2015	4.60 %	4.61 %

FINANCIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Required Supplementary Information

Schedule of Total OPEB (Healthcare) Liability and Related Ratios, Last Ten Fiscal Years¹

Fiscal Year	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	\$ 4,201	\$ 23,058	\$ 35,000	\$ 6,461	\$ 4,763	\$ 6,271	\$ 27,891
Interest	5,267	14,804	12,271	3,503	2,892	6,096	29,728
Changes of benefit terms							
Difference between expected and actual experience		(182,312)		64,160	22,201		(69,725)
Changes of assumptions or other inputs	(8,702)	(148,566)	(139,054)	317,547	(5,706)	8,460	(4,363)
Benefit payments	1,822	(7,835)	9,102	(3,636)	(1,826)	(5,220)	25,170
Net change in total OPEB liability	\$ 2,588	\$ (300,851)	\$ (82,681)	\$ 388,035	\$ 22,324	\$ 15,607	\$ 8,701
Total OPEB liability - Beginning	127,229	428,080	510,761	122,726	100,402	84,795	76,094
Total OPEB liability - Ending	\$ 129,817	\$ 127,229	\$ 428,080	\$ 510,761	\$ 122,726	\$ 100,402	\$ 84,795
Proportionate Share of Total OPEB Liability	0.41045%	0.41045%	0.36426%	0.34625%	0.25924%	0.18026%	0.16805%
Covered employee payroll	\$ 4,902,551	\$ 4,480,616	\$ 4,048,080	\$ 4,283,180	\$ 4,151,855	\$ 3,909,710	\$ 3,703,606
Total OPEB liability as a percentage of covered employee payroll	2.65%	2.84%	10.57%	11.92%	2.96%	2.57%	2.29%

¹ Schedules are intended to present information for 10 years. Additional years will be displayed as they become available.

The information above presents the funding progress of the Healthcare OPEB Plan specifically for MPERA as a State of Montana employer and is determined by the State of Montana.

At June 30, 2024 (reporting date), the most recent actuarial valuation available was performed by the State of Montana for current year 2024 as of December 31, 2022. The measurement date is March 31, 2024. This actuarial valuation is performed every two years with the next valuation to be performed as of January 1, 2024 for the calendar year ending December 31, 2024. The State of Montana finances claims on a pay-as-you-go basis and does not advance fund the OPEB liability. This is the OPEB obligation for MPERA as a State of Montana employer and is determined by the State of Montana.

Public Employees' Retirement Board*A Component Unit of the State of Montana***Notes to Required Supplementary Information for OPEB (Healthcare)**

Actuarial valuation date	December 31, 2022
Actuarial measurement date ¹	March 31, 2024
Experience study period	January 1, 2022 through December 31, 2022
Actuarial cost method	Entry age normal
Amortization method	Level percent of payroll, open basis
Remaining amortization period	20 years
Asset valuation method	Not applicable because no assets meeting the definition of plan assets under GASB 75
<i>Actuarial assumptions:</i>	
Discount rate	4.12%
Healthcare cost trend rate	6.1% / 7.7%
Projected payroll increases	3.50%
Participation:	
Future retirees	40.00%
Future eligible spouses	70.00%
Marital status at retirement	70.00%

¹ Update procedures were used to roll forward the total OPEB liability to the measurement date.

FINANCIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Notes to the Required Supplementary Information

The information presented in the required supplementary schedules was determined as part of the actuarial valuations for **funding** purposes at the dates indicated. Additional information as of latest actuarial valuation follows:

	PERS-DBRP	JRS	HPORS
Valuation date	June 30, 2024	June 30, 2024	June 30, 2024
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Level percentage of payroll, open	Legacy Base as of June 30, 2023 over a closed 25-year period Contemporary Bases over a closed 10-year period	Legacy Base as of June 30, 2023 over a closed 25-year period Contemporary Bases over a closed 10-year period
Remaining amortization period in years:			
Unfunded Liability	27	24	24
Unfunded Credit			
Asset valuation method	4-Year smoothed market	4-Year smoothed market	4-Year smoothed market
Actuarial assumptions:			
Investment rate of return compounded annually (net of investment expense)	7.30%	7.30%	7.30%
Projected salary increases			
General Wage Growth*	3.50%	3.50%	3.50%
Merit	0% - 6.3%	None	1.0% - 6.4%
*Includes inflation at	2.75%	2.75%	2.75%
Benefit Adjustments			
GABA	3% if hired prior to July 1, 2007; or 1.5% if hired between July 1, 2007 and June 30, 2013; or 0% to 1.5% if hired on or after July 1, 2013; after 1 year	3% after 1 yr	3% after 1 year or 1.5% after 3 years if hired on or after July 1, 2013
Non-GABA	N/A	Biennial increase to salary of active member in like position	2% per yr service, not to exceed 5% of current benefit, for probationary officer's base pay

FINANCIAL SECTION

SRS	GWPORS	MPORS	FURS	VFCA
June 30, 2024	June 30, 2024	June 30, 2024	June 30, 2024	June 30, 2024
Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Legacy Base as of June 30, 2023 over a closed 25-year period	Legacy Base as of June 30, 2023 over a closed 25-year period	Level percentage of payroll, open	Level percentage of payroll, open	Level percent of inflation, open
Contemporary Bases over a closed 10-year period	Contemporary Bases over a closed 10-year period			
24	24	18	8	Based on Actual Contributions
4-Year smoothed market	4-Year smoothed market	4-Year smoothed market	4-Year smoothed market	4-Year smoothed market
7.30%	7.30%	7.30%	7.30%	7.30%
3.50%	3.50%	3.50%	3.50%	N/A
1.0% - 6.4%	1.0% - 6.4%	1.0% - 6.4%	1.0% - 6.4%	N/A
2.75%	2.75%	2.75%	2.75%	2.75%
3% or 1.5% for new hires on or after July 1, 2007, after 1 year	3% or 1.5% for new hires on or after July 1, 2007, after 1 year	3% after 1 yr	3% after 1 yr	N/A
N/A	N/A	50% newly confirmed officer	50% newly confirmed firefighter	N/A

FINANCIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Administrative Expenses

Year Ended June 30, 2024

	Defined Benefit Plans	PERS-DBRP Education Fund	Defined Contribution PERS-DCRP	Deferred Compensation (457 (b)) Plan
Personal Services				
Salaries	\$ 2,785,357	\$ 343,594	\$ 419,130	\$ 119,361
Board Members' Per Diem	5,100		600	300
Employee Benefits	926,798	136,832	134,146	37,333
Total Personal Services	3,717,255	480,426	553,876	156,994
Other Services				
Consulting and Professional Services	655,190	2,473	390,693	363,232
IT Consulting and Professional Services	619,922		72,932	36,466
Legal Fees and Court Costs	2,582		259	87
Audit Fees	89,044		7,358	3,679
Medical Services	24,597		2,733	
Records Storage	4,236		498	249
Computer Processing	180,870	26,886	29,330	7,333
Printing and Photocopy Charges	31,716	260	3,210	5,585
Warrant Writing Services	57,752		6,794	3,397
Other	284,458	1,576	33,938	16,539
Total Other Services	1,950,367	31,195	547,745	436,567
Communications				
Postage and Mailing	72,295	1,464	14,809	25,613
Telephone	65,241	9,698	10,580	2,645
Total Communications	137,536	11,162	25,389	28,258
Other Expenses				
Supplies and Materials	285,088	17,279	38,714	14,645
Travel	22,858	271	2,879	1,319
Rent	15,234	2,265	2,471	618
Repairs and Maintenance	739	110	120	30
Compensated Absences	(77,427)	9,522	18,066	(3,971)
OPEB Expenses	9,254	(20,596)	12,383	1,335
Miscellaneous	855,400	84,253	91,638	66,638
Total Other Expenses	1,111,146	93,104	166,271	80,614
Total Administrative Expenses	\$ 6,916,304	\$ 615,887	\$ 1,293,281	\$ 702,433

Public Employees' Retirement Board*A Component Unit of the State of Montana***Schedule of Investment Expenses****Year Ended June 30, 2024**

Plan	Investment Manager	Fees
PERS-DBRP	Board of Investments	\$ 43,712,642
PERS-DCRP	Board of Investments	5,299
DISABILITY OPEB		
JRS	Board of Investments	831,432
HPORS	Board of Investments	1,354,137
SRS	Board of Investments	3,349,850
GWPORS	Board of Investments	2,081,252
MPORS	Board of Investments	3,675,235
FURS	Board of Investments	4,070,432
VFCA	Board of Investments	317,169
DC	PIMCO	49,479
	State Street Bank	3,785
	Transamerica	13,891
	Prudential	13,916
	Voya	13,925
457(b)	PIMCO	365,271
	State Street Bank	27,933
	Transamerica	102,605
	Prudential	102,789
	Voya	102,861
Total Investment Expense		\$ 60,193,903

FINANCIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Detail of Fiduciary Net Position (PERS-DBRP and PERS-DBEd)

as of June 30, 2024

	PERS-DBRP	PERS-DBEd	TOTAL
Assets			
Cash and Short-term Investments	\$ 81,433,580	\$ 822,699	\$ 82,256,279
Securities Lending Collateral	254,914,497	24,616	254,939,113
Receivables			
Interest	364,645	3,511	368,156
Accounts Receivables	3,484,952	5,692	3,490,644
Receivable from Other Systems	994,753		994,753
Due from Primary Government			
Notes Receivable	2,106		2,106
<i>Total Receivables</i>	4,846,456	9,203	4,855,659
Investments, at fair value			
CAPP Participant Pool	7,164,659,011		7,164,659,011
<i>Total Investments</i>	7,164,659,011		7,164,659,011
Property and Equipment	30,481	7,219	37,700
Intangible Assets	381,152		381,152
Intangible Right-to-use Assets	2,212,020	685,983	2,898,003
<i>Total Capital Assets - Net Accumulated Depreciation and Amortization</i>	2,623,653	693,202	3,316,855
Total Assets	7,508,477,197	1,549,720	7,510,026,917
Deferred Outflow of Resources - OPEB	198,718	34,935	233,653
Liabilities			
Securities Lending Liability	254,914,497	24,616	254,939,113
Accounts Payable	867,760	22,046	889,806
Contributions Received in Advance	44,278	48	44,326
Compensated Absences	344,779	60,613	405,392
Lease Liability	2,365,667	733,631	3,099,298
OPEB Liability	81,226	14,280	95,506
Total Liabilities	258,618,207	855,234	259,473,441
Deferred Inflow of Resources - OPEB	272,044	47,826	319,870
Net Position Restricted for Pension Benefits	\$ 7,249,785,664	\$ 681,595	\$ 7,250,467,259

Public Employees' Retirement Board*A Component Unit of the State of Montana***Detail of Changes in Fiduciary Net Position (PERS-DBRP and PERS-DBEd)
for the Fiscal Year Ended June 30, 2024**

	PERS-DBRP	PERS-DBEd	TOTAL
Additions			
Contributions			
Employer	\$ 141,839,768	\$ 615,514	\$ 142,455,282
Plan Member	125,582,941		125,582,941
Interest Reserve Buyback	140,396		140,396
Retirement Incentive Program	315		315
Miscellaneous Revenue	109,549	2	109,551
State Contributions	1,246,463		1,246,463
State Appropriations	35,329,705		35,329,705
<i>Total Contributions</i>	304,249,137	615,516	304,864,653
Investment Income			
Net Appreciation (Depreciation) in Fair Value of Investments	649,356,001	101	649,356,102
Interest	4,581,810	41,781	4,623,591
Dividends			
Investment Expenses	(43,712,642)		(43,712,642)
<i>Net Investment Income</i>	610,225,169	41,882	610,267,051
Securities Lending Income			
Securities Lending Income	9,031,486		9,031,486
Securities Lending Rebate and Fees	(7,252,580)		(7,252,580)
<i>Net Securities Lending Income</i>	1,778,906		1,778,906
Total Net Investment Income	612,004,075	41,882	612,045,957
Total Additions	916,253,212	657,398	916,910,610
Deductions			
Benefits	562,569,641		562,569,641
Refunds/Distributions	15,223,858		15,223,858
Transfers to Other Systems	664,542		664,542
Transfers to MUS-RP	524,714		524,714
Transfers to DCRP	2,741,916		2,741,916
Administrative Expenses	5,508,645	615,887	6,124,532
Total Deductions	587,233,316	615,887	587,849,203
Net Increase (Decrease)	329,019,896	41,511	329,061,407
Net Position Restricted for Pension Benefits			
Beginning of Year Net Position	6,920,861,726	640,084	6,921,501,810
Adjustments and Restatements (Note A1)	(95,958)		(95,958)
Beginning of Year Net Position, adjusted or restated	6,920,765,768	640,084	6,921,405,852
End of Year Net Position	\$ 7,249,785,664	\$ 681,595	\$ 7,250,467,259

FINANCIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Detail of Fiduciary Net Position (PERS-DCRP, PERS-DCEd)

as of June 30, 2024

	PERS-DCRP	PERS-DCEd	TOTAL
Assets			
Cash and Short-term Investments	\$ 5,680,926	\$ 235,904	\$ 5,916,830
Securities Lending Collateral	137,651	7,134	144,785
Receivables			
Interest	17,651	990	18,641
Accounts Receivables	344,174	770	344,944
Receivable from Other Systems			
<i>Total Receivables</i>	361,825	1,760	363,585
Investments			
Defined Contributions Fixed Investments	24,998,513		24,998,513
Defined Contributions Variable Investments	474,336,076		474,336,076
<i>Total Investments</i>	499,334,589		499,334,589
Property and Equipment	3,365	767	4,132
Intangible Assets	91,060		91,060
Intangible Right to use Assets	266,771	76,220	342,991
Total Capital Assets - Net Accumulated Depreciation and Amortization	361,196	76,987	438,183
Total Assets	505,876,187	321,785	506,197,972
Deferred Outflow of Resources - OPEB	34,935	3,176	38,111
Liabilities			
Securities Lending Liability	137,651	7,134	144,785
Accounts Payable	192,271	753	193,024
Contributions Received in Advance	147	1	148
Compensated Absences	60,613	5,510	66,123
Lease Liability	285,301	81,514	366,815
OPEB Liability	14,280	1,298	15,578
Total Liabilities	690,263	96,210	786,473
Deferred Inflow of Resources - OPEB	47,826	4,348	52,174
Net Position Restricted for Pension Benefits	\$ 505,173,033	\$ 224,403	\$ 505,397,436

Public Employees' Retirement Board*A Component Unit of the State of Montana***Detail of Changes in Fiduciary Net Position (PERS-DCRP, PERS-DCEd)
for the Fiscal Year Ended June 30, 2024**

	PERS-DCRP	PERS-DCEd	TOTAL
Additions			
Contributions			
Employer ¹	\$ 20,865,926	\$ 106,735	\$ 20,972,661
Plan Member	20,095,877		20,095,877
Miscellaneous Revenue	1,071		1,071
Non-Employer 19-3-319 MCA	129,810		129,810
Nonvested Member Forfeitures	1,345,278		1,345,278
<i>Total Contributions</i>	42,437,962	106,735	42,544,697
Investment Income			
Net Appreciation (Depreciation) in Fair Value of Investments	59,251,041	(10)	59,251,031
Interest	10,229,779	10,055	10,239,834
Investment Expenses	(94,996)		(94,996)
<i>Net Investment Earnings</i>	69,385,824	10,045	69,395,869
Securities Lending Income			
Securities Lending Income			
Securities Lending Rebate and Fees			
<i>Net Securities Lending Income</i>			
Total Net Investment Earnings	69,385,824	10,045	69,395,869
Total Additions	111,823,786	116,780	111,940,566
Deductions			
Distributions	31,578,320		31,578,320
Administrative Expenses	1,256,810	36,471	1,293,281
Miscellaneous Expenses	(7,544)		(7,544)
Total Deductions	32,827,586	36,471	32,864,057
Net Increase (Decrease)	78,996,200	80,309	79,076,509
Net Position Restricted for Pension Benefits			
Beginning of Year Net Position	426,176,833	144,094	426,320,927
Adjustments and Restatements (Note A1)			
Beginning of Year Net Position, adjusted or restated	\$ 426,176,833	\$ 144,094	\$ 426,320,927
End of Year Net Position	\$ 505,173,033	\$ 224,403	\$ 505,397,436

¹Employer contributions include State contributions that are listed separately on the main financial statements of this section.

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INVESTMENT SECTION

MONTANA

BOARD OF INVESTMENTS

Public Employee's Retirement Board Annual Report Investment Letter

For the fiscal year ended June 30, 2024

The Public Employees' Retirement System (PERS) realized a 9.07% net return during the 2024 fiscal year. Net return performance for PERS since inception was 7.76% annualized. Returns over longer frames compare favorably with the public fund, peer universe with 10-year returns ranked in the top decile. More importantly, long-term returns exceed the current PERS actuarial return rate of 7.30%. Similar returns were realized for all other MPERA retirement systems.

Returns across most asset classes were positive in fiscal year 2024 led by a resilient U.S. economy, declining inflation, and enthusiasm around artificial intelligence. Domestic Equity (22.46%), International Equity (10.69%), Non-Core Fixed Income (9.05%), Real Assets (6.65%), Cash (5.53%), Private Investments (3.95%), and Core Fixed Income (2.83%) posted positive returns. Real Estate (-4.16%) was the only asset class to post a negative return during the fiscal year.

The asset allocation approved by the Montana Board of Investments (BOI) is designed to achieve the pension funds strategic objectives while minimizing risk. It provides a framework to capture gains over the long-term while protecting against unmanageable losses during periodic economic declines.

Going forward, the market faces multiple obstacles including ongoing geopolitical tension, slower global growth, elevated global debt, and aging demographics. Market uncertainty is elevated, thus making prudent diversification a critical pillar of the portfolio.

BOI continues to pursue attractive investment opportunities. We expect periods of extreme market volatility and continually mitigate risks to meet the liquidity needs of the pension plans. BOI believes that disciplined execution of our investment process will help us achieve the long-term objectives of the pension plans.

Respectfully submitted,

/s/ Jon Putnam

Jon Putnam, CFA, FRM, CAIA
Chief Investment Officer
Montana Board of Investments

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Public Employees' Retirement Board

A Component Unit of the State of Montana

Report on Investment Activity

Introduction

The Montana Constitution and various Montana statutes govern the investment activity of the retirement funds administered by the Public Employees' Retirement Board (PERB). The "prudent expert principle" contained in the Montana Constitution and Montana statute requires the fiduciaries of the funds, including the Montana Board of Investments (MBOI), to discharge their duties in the same manner that a prudent expert acting in a fiduciary capacity with the same resources, familiar with like matters, and under the same circumstances, exercises in the conduct of an enterprise of a similar character with similar objectives.

The prudent expert principle permits diversification of the holdings of the fund to minimize the risk of loss and maximize the rate of return. The opportunity to diversify among various asset classes enables a fund to reduce volatility and increase returns.

The BOI prepares and provides for the PERB information related to the defined benefit plan investments, including the PERS-DCRP Disability OPEB Plan. The Montana Public Employee Retirement Administration (MPERA), staff of the PERB, is responsible for the presentation of the report of investment activity.

Investment Goals and Objectives

The goals influencing the investment activity for the PERB are two-fold. The first is to realize compounded rates of return sufficient to fund benefits as provided for in statute. The second is to provide services at the lowest possible cost to employers and members. The investment objective of MBOI is the achievement of a total rate of return greater than the assumed actuarial return over the long term.

In addition, MBOI seeks to outperform the appropriate market benchmarks for each asset class year to year and provide returns comparable to those attained by similar public fund peers.

To calculate the PERB's defined benefit plan investment returns, State Street Bank, MBOI's custodial bank and an independent third party, uses the time-weighted total rate of return method.

Risk Tolerance

In view of the long-term horizon of the pension plans, subject to the need for sufficient liquidity to pay benefits, all funds have an above-average ability to assume risk.

Investment Management and Results

The funds of each defined benefit system are invested by MBOI as part of the Unified Investment Program. The portfolio is broadly diversified between the various asset classes including, but not limited to, stocks, bonds, real estate, and private investments. A complete list of portfolio information is available through MBOI. State Street Bank compiles the rates of return for the investments. The total rates of return for fiscal year 2024 are reported by the MBOI for each

defined benefit fund. The following tables are a summary of the information received from the MBOI.

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INVESTMENT SECTION

ANNUALIZED RATES OF RETURN BY INVESTMENT TYPE

For Periods Ended June 30, 2024

	FY2024	3-Year	5-Year	10-Year	Inception to Date	Inception Date
Short Term Investment Pool ¹	5.53 %	3.18 %	2.27 %	1.65 %	2.43 %	4/1/1997
<i>Short Term Custom Benchmark</i>	5.68 %	3.25 %	2.20 %	1.61 %	2.36 %	
Consolidate Asset Pension Pool	9.11 %	4.23 %	8.31 %		8.21 %	4/1/2017
<i>CAPP Custom Benchmark</i>	9.77 %	2.96 %	7.34 %		7.52 %	
Domestic Equity - PAC	22.46 %	7.93 %	14.03 %	11.78 %	10.26 %	5/1/2003
<i>Domestic Equity PAC Custom Blend</i>	23.31 %	8.23 %	14.34 %	12.38 %	10.94 %	
International Equity - PAC	10.69 %	(0.49)%	5.49 %	4.11 %	4.84 %	4/1/1997
<i>International Equity PAC Custom Blend</i> ²	11.57 %	0.19 %	5.62 %	3.92 %	5.13 %	
Private Investments - PAC	3.95 %	9.29 %	13.79 %	12.05 %	12.52 %	5/1/2002
<i>Private Equity PAC Custom</i>	10.84 %	1.59 %	9.10 %	10.16 %	10.65 %	
Real Assets - PAC	6.65 %	10.87 %	5.98 %		5.77 %	4/1/2017
<i>Real Assets - PAC Custom Blend</i>	6.63 %	4.07 %	1.47 %		3.06 %	
Real Estate - PAC	(4.16)%	5.04 %	4.87 %	7.51 %	4.27 %	6/1/2006
<i>Real Estate - PAC Custom Blend</i>	(12.00)%	2.47 %	(0.99)%	4.06 %	4.07 %	
Core Fixed Income Pre and Post CAPP ³	2.84 %	(2.55)%	0.07 %	1.48 %	4.97 %	4/1/1995
<i>Core Fixed Income Custom Benchmark</i>	2.63 %	(3.02)%	(0.42)%	1.09 %	4.35 %	
Non-Core Fixed Income Pre and Post CAPP ⁴	9.03 %	0.54 %	2.93 %	3.44 %	6.50 %	6/1/2009
<i>Bloomberg U.S. HY - 2% Issuer Cap</i>	10.43 %	1.64 %	3.90 %	4.30 %	7.58 %	
Cash Equivalents - PAC	6.26 %	3.86 %	2.68 %		2.43 %	5/1/2017
<i>Short Term Custom Benchmark</i>	5.68 %	3.25 %	2.20 %		2.10 %	

Performance shown is net of all fees.

^{1,2} Inception Date shown is earliest date of Net All performance. Actual inception date, respectively is 4/1/1990 (1), 1/1/1997 (2).

* Totals may not sum due to rounding differences.

Allocation of Plan Market Values is an approximation. Plans do not own specific Asset Classes. Values represented are allocated pro rata based on the Plans % ownership of CAPP.

³ Core Fixed Income Pre and Post CAPP: The Core Fixed Income composite is the result of a consolidation completed on 11/29/2019. Inclusive of the Broad Fixed Income PAC prior to 3/31/2017. Inclusive of the Broad Fixed Income, Intermediate TIPS, Intermediate US Treasury & Agency, Intermediate Investment Grade Credit, Mortgage Backed, and Diversified Strategies PACs from 4/1/2017 through 11/29/2019.

⁴ Non-Core Fixed Income Pre and Post CAPP: The composite is inclusive of the following portfolios: MU3N Post Advisory Group – PP from 6/1/2009 to present, MU3M Neuberger Berman – PP from 1/1/2010 to present, MU8R Shenkman Capital Management – PP from 12/1/2017 to present, and MU8P Oaktree Capital Management – PP from 12/5/2017 to present.

SHORT TERM CUSTOM BENCHMARK is composed of: From inception to 4/30/2018: LIBOR 1 Month
5/1/2018 to present: Federal Reserve US Treasury 1M Constant Maturity Index

DOMESTIC EQUITY - PAC CUSTOM BLEND is composed of: From inception to 4/30/2017: S&P 1500 Super Composite
5/1/2017 to present: MSCI US IMI Gross

INTERNATIONAL EQUITY - PAC CUSTOM BLEND is composed of: From inception to 10/31/2006: MSCI EAFE Net
11/1/2006 to 6/30/2007: MSCI ACWI ex US Net 7/1/2007 to 2/28/2014: 92.5% ACWI ex US + 7.5% ACWI ex US SC IMI 3/1/2014 to present: 100% MSCI ACWI ex US IMI Net

PRIVATE EQUITY PAC CUSTOM is composed of: From inception to 3/31/2017: S&P 1500 + 4% Qtr Lag
4/1/2017 to 12/31/2020: MSCI USA Small Cap Gross. 1/1/2021 to present: The portfolio weighted average of MSCI USA Small Gap Gross and S&P LSTA US Leveraged Loan 100 Index

INVESTMENT SECTION

REAL ASSETS - PAC CUSTOM BLEND is composed of: From inception to 12/31/2020:

MSCI AC World Commodity Prod Net Index.

1/1/2021 to 5/31/2024: 33.33% MSCI AC World Commodity Prod Net Index, 33.33% MSCI ACWI Infrastructure Total Return, 33.34% BBG Gbl Inf-Lk US TIPS (Dly). 6/1/2024 to present: The portfolio weighted average of MSCI AC World Commodity Prod Net, MSCI ACWI Infrastructure Total, BBG Inf-Lk US TIPS (Dly), and Short Term Custom Benchmark.

REAL ESTATE - PAC CUSTOM BLEND is composed of: From inception to 3/31/2017: NCREIF ODCE 1 Qtr Lag (Net)

4/1/2017 to 6/30/2020: MSCI US REIT INDEX GROSS. 7/1/2020 to present: NCREIF ODCE 1 QTR LAG (NET)

Core Fixed Income Custom Benchmark is composed of: From inception 3/31/2017: BBG BARC Agg (Dly)

4/1/2017 to 11/30/2019: The portfolio weighted average of Broad Fixed Income - PAC Custom Blend, BBG BARC US Corp Int Inv Grd Idx, BBG BARC US MBS Idx, BBG Barclays US Intermediate TIPS, BBG BARC Tsy Int. 12/1/2019 to present: BBG Agg (Dly)

ANNUALIZED RATES OF RETURN BY RETIREMENT SYSTEM

For Periods Ended June 30, 2024

	FY2024	3-Year	5-Year	10-Year	Inception to Date	Inception Date
Public Employees' Retirement (PERS-DBRP)	9.07 %	4.23 %	8.24 %	7.40 %	7.76 %	1/1/2011
- <i>Public Employees' Custom Benchmark</i>	9.73 %	2.99 %	7.28 %	7.10 %	8.26 %	
Judges' Retirement System (JRS)	9.07 %	4.23 %	8.24 %	7.40 %	7.67 %	7/1/1994
- <i>Judges Custom Benchmark</i>	9.73 %	2.98 %	7.30 %	7.10 %	8.25 %	
Highway Patrol Officers' Retirement System (HPORS)	9.03 %	4.22 %	8.23 %	7.40 %	7.66 %	1/1/2011
- <i>Highway Patrol Custom Benchmark</i>	9.59 %	2.95 %	7.29 %	7.09 %	8.25 %	
Sheriffs' Retirement System (SRS)	9.05 %	4.23 %	8.23 %	7.40 %	7.67 %	1/1/2011
- <i>Sheriffs Retirement Custom Benchmark</i>	9.67 %	2.97 %	7.29 %	7.10 %	8.24 %	
Game Wardens' Retirement System (GWPORS)	9.04 %	4.22 %	8.22 %	7.40 %	7.68 %	1/1/2011
- <i>Game Wardens' Custom Benchmark</i>	9.60 %	2.94 %	7.27 %	7.09 %	8.24 %	
Municipal Police Officers' Retirement System (MPORS)	9.10 %	4.23 %	8.24 %	7.40 %	7.64 %	1/1/2011
- <i>Municipal Police Officers' Custom Benchmark</i>	9.77 %	2.99 %	7.31 %	7.10 %	8.25 %	
Firefighters' Unified Retirement System (FURS)	9.09 %	4.23 %	8.24 %	7.40 %	7.64 %	1/1/2011
- <i>Firefighters Custom Benchmark</i>	9.76 %	2.98 %	7.31 %	7.10 %	8.25 %	
Volunteer Firefighters' Retirement (VFCA)	9.06 %	4.21 %	8.23 %	7.39 %	7.50 %	1/1/2011
- <i>Volunteer Firefighters' Custom Benchmark</i>	9.65 %	2.96 %	7.29 %	7.09 %	8.25 %	

Performance shown is net of all fees.

RETIREMENT CUSTOM BENCHMARK is composed of:

From inception to 3/31/2017: The portfolio weighted average of S&P 1500 Super Composite, MSCI ACWI ex US IMI Net, S&P 1500 + 4% Qtr Lag, LIBOR 1 Month, BBG BARC US Agg, and NCREIF ODCE 1 Qtr Lag (Net).

From 4/1/2017 to present: Equity and Cash Equivalents weighted average of CAPP Custom Benchmark and Short Term Custom Benchmark.

INVESTMENT SECTION

Asset Allocation

Asset allocation is the main determinant of investment returns, and will therefore impact the MBOI's success in meeting long-term investment objectives. The asset allocation table below represents a diversified mix of asset classes designed to meet the long-term return needs of the plans while balancing this objective with risk and liquidity considerations. The actual asset mix as of fiscal year end 2024 is listed in the table below, along with the approved allocation ranges for the short term investment pool (STIP), the eight underlying asset classes of the CAPP and CAPP STIP.

Fiscal Year 2024 ASSET ALLOCATION					
	Allocation Range	Actual Investment		Allocation Range	Actual Investment
PERS-DBRP			GWPORS		
STIP	0% to 5%	1.02%	STIP	0% to 5%	0.99%
Domestic Equity	23% to 35%	27.33%	Domestic Equity	23% to 35%	27.33%
International Equities	10% to 20%	13.97%	International Equities	10% to 20%	13.98%
Private Investments	12% to 20%	16.79%	Private Investments	12% to 20%	16.80%
Real Assets	3% to 9%	5.99%	Real Assets	3% to 9%	5.99%
Real Estate	7% to 15%	12.14%	Real Estate	7% to 15%	12.15%
Core Fixed Income	9% to 19%	14.47%	Core Fixed Income	9% to 19%	14.47%
Non-Core Fixed Income	5% to 9%	6.98%	Non-Core Fixed Income	5% to 9%	6.98%
Cash Equivalents (CAPP STIP)	0% to 5%	1.31%	Cash Equivalents (CAPP STIP)	0% to 5%	1.31%
JRS			MPORS		
STIP	0% to 5%	0.97%	STIP	0% to 5%	1.04%
Domestic Equity	23% to 35%	27.34%	Domestic Equity	23% to 35%	27.32%
International Equities	10% to 20%	13.98%	International Equities	10% to 20%	13.97%
Private Investments	12% to 20%	16.80%	Private Investments	12% to 20%	16.79%
Real Assets	3% to 9%	5.99%	Real Assets	3% to 9%	5.99%
Real Estate	7% to 15%	12.15%	Real Estate	7% to 15%	12.14%
Core Fixed Income	9% to 19%	14.48%	Core Fixed Income	9% to 19%	14.46%
Non-Core Fixed Income	5% to 9%	6.98%	Non-Core Fixed Income	5% to 9%	6.98%
Cash Equivalents (CAPP STIP)	0% to 5%	1.31%	Cash Equivalents (CAPP STIP)	0% to 5%	1.31%
HPORS			FURS		
STIP	0% to 5%	0.99%	STIP	0% to 5%	1.03%
Domestic Equity	23% to 35%	27.33%	Domestic Equity	23% to 35%	27.32%
International Equities	10% to 20%	13.98%	International Equities	10% to 20%	13.97%
Private Investments	12% to 20%	16.80%	Private Investments	12% to 20%	16.79%
Real Assets	3% to 9%	5.99%	Real Assets	3% to 9%	5.99%
Real Estate	7% to 15%	12.15%	Real Estate	7% to 15%	12.14%
Core Fixed Income	9% to 19%	14.47%	Core Fixed Income	9% to 19%	14.47%
Non-Core Fixed Income	5% to 9%	6.98%	Non-Core Fixed Income	5% to 9%	6.98%
Cash Equivalents (CAPP STIP)	0% to 5%	1.31%	Cash Equivalents (CAPP STIP)	0% to 5%	1.31%
SRS			VFCA ¹		
STIP	0% to 5%	1.08%	STIP	0% to 5%	0.96%
Domestic Equity	23% to 35%	27.31%	Domestic Equity	23% to 35%	27.34%
International Equities	10% to 20%	13.96%	International Equities	10% to 20%	13.98%
Private Investments	12% to 20%	16.78%	Private Investments	12% to 20%	16.80%
Real Assets	3% to 9%	5.99%	Real Assets	3% to 9%	6.00%
Real Estate	7% to 15%	12.14%	Real Estate	7% to 15%	12.15%
Core Fixed Income	9% to 19%	14.46%	Core Fixed Income	9% to 19%	14.48%
Non-Core Fixed Income	5% to 9%	6.97%	Non-Core Fixed Income	5% to 9%	6.98%
Cash Equivalents (CAPP STIP)	0% to 5%	1.31%	Cash Equivalents (CAPP STIP)	0% to 5%	1.31%

¹ VFCA Retirement Plan Actual Investment % reflects the STIP investment amount for VFCA Supplemental Plan being included.

PERS-DCRP Disability OPEB

Pursuant to MPERA and MBOI's plan to provide diversification of PERS-DCRP Disability OPEB assets, the assets were further diversified into longer term asset classes during the fiscal year ending June 30, 2016. In prior fiscal years, the assets had been solely invested in the STIP.

Investment Management Fees

The State Legislature sets the management fees MBOI charges. The maximum fee is set at the aggregate level at the beginning of each year. The MBOI management fees are allocated to the pools and separately managed accounts according to their proportionate share of the total Unified Investment Program.

Fiscal 2024 MBOI Administrative Expense, Fees, and Commissions										
	PERS	PERS-DC Disability OPEB	JRS	HPORS	SRS	GWPORS	MPORS	FURS	VFCA	TOTAL
CAPP	\$ 43,568,503		\$ 829,066	\$ 1,349,415	\$ 3,337,915	\$ 2,073,713	\$ 3,663,776	\$ 4,057,322	\$ 316,157	\$ 59,195,867
STIP	144,139		2,366	4,722	11,935	7,539	11,459	13,110	1,012	196,282
SMI ¹		\$ 5,299								5,299
Totals	\$ 43,712,642	\$ 5,299	\$ 831,432	\$ 1,354,137	\$ 3,349,850	\$ 2,081,252	\$ 3,675,235	\$ 4,070,432	\$ 317,169	\$ 59,397,448

¹SMI is the acronym for Separately Managed Investments, which PERS-DC Disability OPEB is invested in Equity Investments.

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INVESTMENT SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Largest Holdings (by portfolio fair value) as of June 30, 2024

Pension % Ownership of CAPP & Cash Equivalents	
PERS' shares represent 48.30% of the Pension Asset Class at fair value.	GWPORS' shares represent 2.34% of the Pension Asset Class at fair value.
JRS' shares represent 0.92% of the Pension Asset Class at fair value.	MPORS' shares represent 4.10% of the Pension Asset Class at fair value.
HPORS' shares represent 1.50% of the Pension Asset Class at fair value.	FURS' shares represent 4.57% of the Pension Asset Class at fair value.
SRS' shares represent 3.75% of the Pension Asset Class at fair value.	VFCA's shares represent 0.37% of the Pension Asset Class at fair value.

Par Value	Domestic Equity	Fair Value	Par Value	International Equity	Fair Value
487,915	MICROSOFT CORP	\$ 218,073,609	1,198,266	ISHARES CORE MSCI EAFE ETF	\$ 87,042,042
1,013,964	APPLE INC	213,561,098	1,219,088	ISHARES CORE MSCI EMERGING MAR	65,257,781
1,727,952	NVIDIA CORP	213,471,190	1,495,584	TAIWAN SEMICONDUCTOR MANUFAC	44,533,517
647,115	AMAZON.COM INC	125,054,974	165,890	NOVO NORDISK A/S B	23,974,448
212,499	ISHARES CORE S+P 500 ETF	116,285,828	20,931	ASML HOLDING NV	21,629,378
724,658	ISHARES CORE S+P TOTAL U.S. ST	86,074,877	338,694	SAMSUNG ELECTRONICS CO LTD	20,053,441
768,900	ISHARES CORE S+P SMALL CAP ETF	82,010,874	68,624	ROCHE HOLDING AG GENUSSSCHEIN	19,053,785
151,448	META PLATFORMS INC CLASS A	76,363,111	387,240	RELX PLC	17,813,279
407,312	ALPHABET INC CL A	74,191,881	17,216,123	STATE STREET BANK + TRUST CO	17,216,123
352,782	ALPHABET INC CL C	64,707,274	292,870	TENCENT HOLDINGS LTD	13,969,407

Par Value	Private Investments	Fair Value	Par Value	Real Assets	Fair Value
62,933,808	OCP ASIA FUND III LP	\$ 72,563,373	100,000,000	ITE RAIL FUND LP	\$ 102,025,900
48,000,000	BRV LOTUS FUND III LP	64,627,056	71,271,986	CBRE MSHLL INFRA INVESTMENTS	78,021,229
62,923,398	TREE LINE DIRECT LENDING III	62,962,284	39,596,071	EQT INFRASTRUCTURE V	50,980,140
42,122,700	CRESCENT ASIA CONS AND DVF II	61,840,926	34,990,886	KIMMERIDGE ENERGY EXPLOR FD V	50,486,040
43,177,930	SUMERU EQUITY PARTNERS III LP	56,319,522	35,881,489	MOLPUS WOODLANDS FUND III LP	50,291,101
51,000,000	DEERPATH CAPITAL ADVANTAGE IV	53,051,169	27,753,430	COPENHAGEN INFRASTRUCTURE IV	41,748,931
37,965,303	ODYSSEY INVESTMENT PRNTS FD VI	52,828,074	21,820,000	ORM TIMBER FUND III LLC	37,191,426
36,928,558	VERITAS CAPITAL FUND VII, L.P	52,738,191	32,168,709	ECOSYSTEM INVESTMENT PTRS IV	34,219,046
40,096,174	HKW CAPITAL PARTNERS V LP	51,640,865	24,748,788	TRILANTIC ENERGY PARTNERS II	31,720,844
38,792,082	VIDA INSURANCE CRD OPP FD III	49,369,636	33,026,385	DENHAM INTL POWER FUND LP	31,461,331

Par Value	Real Estate	Fair Value	Par Value	Core Fixed Income	Fair Value
87,864,177	STOCKBRIDGE NICHE LOGISTICS FD	\$ 126,886,152	871,520,000	US TREASURY N/B	\$ 744,452,216
17,031,097	FIDELITY ADVISOR SER IV	120,580,166	117,000,000	FEDERAL FARM CREDIT BANK	99,621,340
89,515,700	OCP ASIA OPPOR FUND US LP	95,137,645	65,000,000	FEDERAL HOME LOAN BANK	59,602,980
89,047,090	SWEET GRASS EQUUS LP	89,150,741	51,512,414	FINANCE OF AMERICA STRUCTURED	48,507,049
84,238,213	EW SILVER BOW HOLDINGS LLC	80,631,302	33,000,000	TOYOTA MOTOR CREDIT CORP	32,308,490
61,914	HEITMAN AMERICA RE TRUST LP	78,185,792	32,000,000	T MOBILE USA INC	30,237,810
80,337,684	AEW COLD STORAGE PROPERTIES FD	77,677,543	30,203,605	TSY INFL IX N/B	28,150,026
35,021	PRISA LP	66,991,220	27,907,617	OCTANE RECEIVABLES TRUST	27,982,215
4,237,012	552992935 JPM STRATEGIC PROPRT	62,068,528	30,738,716	FRESB MULTIFAMILY MORTGAGE PAS	27,715,502
60,583,259	STERLING UNITED PROPERTIES II	57,498,662	29,500,000	BANK OF AMERICA CORP	27,441,475

Par Value	Non-Core Fixed Income	Fair Value	Par Value	Cash Equivalents	Fair Value
22,522,303	STATE STREET BANK + TRUST CO	\$ 22,522,303	351,177,985	SHORT TERM INVESTMENT POOL	\$ 351,177,985
188,720,000	SL1LDBZC IRS MXN R F 10.44000	10,336,940	1,594,616	STATE STREET BANK + TRUST CO	1,594,616
11,482,000	CCO HLDGS LLC/CAP CORP	9,954,134			
149,900,000	SLD4208J IRS MXN R F 9.76500	8,115,089			
4,197,648	BANK OF AMERICA CORP	7,536,767			
7,345,000	ENBRIDGE INC	7,300,903			
5,928,145	WELLS FARGO + COMPANY	7,229,770			
102,605,000	REPUBLIC OF SOUTH AFRICA ¹	7,204,762			
7,000,000	BNP PARIBAS	6,867,594			
6,390,000	VENTURE GLOBAL LNG INC	6,805,013			

¹ Shares/Par Value issued in local currency, Fair Value translated in base currency

A complete list of the portfolio holdings can be obtained by contacting the Montana Board of Investments.

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INVESTMENT SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Investment Summary

as of June 30, 2024

(in thousands)

	PERS-DBRP ¹		JRS		HPORS		SRS	
Type of Investment	Fair value	% of Total Fair Value	Fair Value	% of Total Fair Value	Fair Value	% of Total Fair Value	Fair Value	% of Total Fair Value
<i>Fixed Income</i>								
Core Fixed Income	\$ 1,047,255	14.47 %	\$ 20,031	14.48 %	\$ 32,533	14.47 %	\$ 81,374	14.46 %
Non-Core Fixed Income	505,008	6.98 %	9,659	6.98 %	15,688	6.98 %	39,240	6.97 %
Cash Equivalents	95,006	1.31 %	1,817	1.31 %	2,951	1.31 %	7,382	1.31 %
<i>Equities</i>								
Domestic Equity	1,977,697	27.33 %	37,826	27.34 %	61,437	27.33 %	153,671	27.31 %
International Equity	1,011,361	13.97 %	19,344	13.98 %	31,418	13.98 %	78,584	13.96 %
<i>Alternative Investments</i>								
Private Investments	1,215,542	16.79 %	23,249	16.80 %	37,760	16.80 %	94,450	16.78 %
Real Assets	433,690	5.99 %	8,295	5.99 %	13,472	5.99 %	33,698	5.99 %
Real Estate	879,100	12.14 %	16,814	12.15 %	27,309	12.15 %	68,308	12.14 %
<i>Short Term Investments</i>								
Short Term Investments Pool (STIP) ¹	73,460	1.02 %	1,332	0.97 %	2,236	0.99 %	6,073	1.08 %
Total	\$ 7,238,119	100.00 %	\$ 138,367	100.00 %	\$ 224,804	100.00 %	\$ 562,780	100.00 %

¹ These figures only include those of the PERS-Defined Benefit Retirement Plan, whereas the financial statements include the total in the Defined Benefit Retirement Plan and the Defined Benefit Education Program.

² The figures for VFCA Retirement Plan also includes VFCA Supplemental Plan STIP.

Public Employees' Retirement Board*A Component Unit of the State of Montana***Investment Summary****as of June 30, 2024****(in thousands)**

	GWPORS		MPORS		FURS		VFCA ²	
Type of Investment	Fair value	% of Total Fair Value	Fair Value	% of Total Fair Value	Fair Value	% of Total Fair Value	Fair Value	% of Total Fair Value
<i>Fixed Income</i>								
Core Fixed Income	\$ 50,776	14.47 %	\$ 88,855	14.46 %	\$ 99,120	14.47 %	\$ 7,989	14.48 %
Non-Core Fixed Income	24,485	6.98 %	42,848	6.98 %	47,798	6.98 %	3,852	6.98 %
Cash Equivalents	4,606	1.31 %	8,061	1.31 %	8,992	1.31 %	725	1.31 %
<i>Equities</i>								
Domestic Equity	95,887	27.33 %	167,799	27.32 %	187,184	27.32 %	15,086	27.34 %
International Equity	49,035	13.98 %	85,809	13.97 %	95,723	13.97 %	7,715	13.98 %
<i>Alternative Investments</i>								
Private Investments	58,935	16.80 %	103,133	16.79 %	115,048	16.79 %	9,272	16.80 %
Real Assets	21,027	5.99 %	36,796	5.99 %	41,048	5.99 %	3,308	6.00 %
Real Estate	42,623	12.15 %	74,588	12.14 %	83,205	12.14 %	6,706	12.15 %
<i>Short Term Investments</i>								
Short Term Investments Pool (STIP) ²	3,469	0.99 %	6,409	1.04 %	7,075	1.03 %	529	0.96 %
Total	\$ 350,843	100.00 %	\$ 614,298	100.00 %	\$ 685,193	100.00 %	\$ 55,182	100.00 %

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ACTUARIAL SECTION



October 25, 2024

Public Employees' Retirement Board
100 North Park Avenue, Suite 200
Helena, Montana 59620

Dear Members of the Board:

At your request, we have conducted the June 30, 2024 valuation for each of the eight funded pension programs administered by the Public Employees' Retirement Board. Actuarial valuations are performed annually. This valuation reflects the benefit provisions and contribution rates in effect as of July 1, 2024.

Valuation Results

The calculations have been made on a basis consistent with our understanding of the Systems' funding requirements and goals. The funding objective for each System is to pay the Normal Cost plus an amount that amortizes the Unfunded Actuarial Accrued Liability over a period of not more than 30 years. Our valuations demonstrate that the projected income stream from the expected contributions are sufficient to pay the Normal Costs and amortize the Unfunded Actuarial Accrued Liability as a level percentage of future payroll for the following six Systems. The amortization periods are shown below.

- Public Employees' Retirement System (PERS) 27 years
- Municipal Police Officers' Retirement System (MPORS) 18 years
- Firefighters' Unified Retirement System (FURS) 8 years
- Highway Patrol Officers' Retirement System (HPORS) 24 years
- Sheriffs' Retirement System (SRS) 24 years
- Game Wardens' and Peace Officers' Retirement System (GWPORS) 24 years

Member, employer, and state contributions are determined by statute for PERS, MPORS and FURS. Beginning with the June 30, 2023 actuarial valuation, HPORS, SRS, GWPORS and Judges' Retirement System (JRS) will contribute an actuarially determined contribution rate that is effective one year following the valuation date. The policy uses a layered amortization approach with a 25-year closed amortization period for the legacy unfunded liability beginning June 30, 2024 and 10-year closed amortization periods for contemporary unfunded liabilities each year

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thereafter. The employer contribution rates effective for the year July 1, 2025 through June 30, 2026 for these System are shown below:

- Highway Patrol Officers' Retirement System (HPORS) 34.90%
- Sheriffs' Retirement System (SRS) 12.079%
- Game Wardens' and Peace Officers' Retirement System (GWPORS) 9.18%
- Judges Retirement System (JRS) 0.00%

The amortization periods using the Market Value of Assets for the same six Systems are shown below:

- Public Employees' Retirement System (PERS) 29 years
- Municipal Police Officers' Retirement System (MPORS) 19 years
- Firefighters' Unified Retirement System (FURS) 9 years
- Highway Patrol Officers' Retirement System (HPORS) 24 years
- Sheriffs' Retirement System (SRS) 24 years
- Game Wardens' and Peace Officers' Retirement System (GWPORS) 24 years

The employer contribution rates using the Market Value of Assets for the Systems now contributing an actuarially determined contribution rate are shown below:

- Highway Patrol Officers' Retirement System (HPORS) 36.38%
- Sheriffs' Retirement System (SRS) 12.612%
- Game Wardens' and Peace Officers' Retirement System (GWPORS) 9.64%
- Judges Retirement System (JRS) 0.00%

There is currently no Unfunded Actuarial Accrued Liability for the Volunteer Firefighters' Compensation Act (VFCA), so the amortization period using either the Actuarial Value of Assets or the Market Value of Assets are both 0 years.

The changes in funded status (on an Actuarial Value of Assets basis) for each System are shown below:

	<u>2023</u>	<u>2024</u>
PERS	75%	76%
JRS	181%	184%
HPORS	67%	78%
SRS	78%	83%
GWPORS	82%	94%
MPORS	73%	75%
FURS	82%	85%
VFCA	98%	107%

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The asset values used to determine unfunded liabilities are not market values but less volatile market related values. A smoothing technique is applied to market values to determine the market related values. Due to net investment losses, which are being recognized over four years, the Actuarial Value of Assets as of June 30, 2024 are more than the Market Value of Assets for all of the Systems. If the Market Value of Assets had been used to determine the funded status for these, the funded status of each of the Systems would have been lower compared to using the Actuarial Value of Assets.

HB 454 requires the PERS actuarial valuation to determine whether certain funded status and amortization thresholds are met. Once met, certain temporary employer and member contributions are discontinued. Based upon our June 30, 2024 valuation results, temporary employer and member contributions must remain in place.

At the request of the Board, we also performed a valuation as of June 30, 2024 of the PERS Long Term Disability Plan under the Defined Contribution Plan. As of June 30, 2024, the Plan has an Actuarial Surplus. The funded ratio is 815%.

Assumptions and Methods

The actuarial assumptions used in the valuations are based on an experience study for the five-year period ending June 30, 2021. The assumptions and methods used for funding purposes conform to the parameters set by accounting principles of the United States of America as promulgated by the Governmental Accounting Standards Board. In addition, the assumptions and methods used for funding purposes meet the parameters set forth by Actuarial Standards of Practice.

The actuarial assumptions reflect our understanding of the likely future experience of the System, and the assumptions as a whole represent the best estimate for the future experience of the System. Future actuarial results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Determinations for purposes other than meeting these requirements may be significantly different from the results in this letter. Accordingly, additional determinations may be needed for other purposes.

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop

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and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

Reliance on Others

In preparing the actuarial valuations, we relied on information supplied by the staff of the Public Employee Retirement Administration. This information includes, but is not limited to, plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Supporting Schedules

The following schedules in this Actuarial Section were provided by Cavanaugh Macdonald Consulting to support these actuarial results:

- Schedule of Active Member Composition
- Schedule of Retiree Member Composition
- Schedule of Disabled Member Composition
- Schedule of Converted Disabled Member Composition
- Schedule of Beneficiary Member Composition

Other information presented in this Actuarial Section as of June 30, 2024, and in various parts of the Financial and Statistical Sections is based on information found in our actuarial valuation reports. Numbers reported for years prior to the fiscal year ending June 30, 2016 were developed by the prior actuary and are reported per their valuation reports.

Certification

This is to certify that the undersigned are Members of the American Academy of Actuaries and meet the qualification standards of the American Academy of Actuaries to render the actuarial opinion contained herein. They have experience in performing valuations for public retirement systems. The valuations were prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. The actuarial calculations were performed by qualified actuaries in accordance with accepted actuarial procedures, based on the current provisions of the retirement system and on actuarial assumptions that are internally consistent and reasonably based on the actual experience of the System.

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This letter was prepared exclusively for the Public Employees' Retirement Board for the purpose described herein. Other users of this letter are not intended users as defined in the Actuarial Standards of Practice, and Cavanaugh Macdonald Consulting LLC assumes no duty or liability to any other user.

Respectfully submitted,

/s/ Todd B. Green

Todd B. Green, ASA, EA, FCA, MAAA
President

/s/ Bryan Hoge

Bryan Hoge, FSA, EA, FCA, MAAA
Consulting Actuary

/s/ Beverly V. Bailey

Beverly V. Bailey, ASA, EA, FCA, MAAA
Senior Actuary

Public Employees' Retirement Board

A Component Unit of the State of Montana

Summary of Actuarial Assumptions and Methods

Background

The results of the actuarial valuation are based upon the assumptions and funding policies adopted by the Public Employees' Retirement Board (PERB) and statutory funding requirements. Assumptions and methods are reviewed against actual experience at least once every five years through the completion of the Actuarial Experience Study. In general, the assumptions and methods used in the June 30, 2024 valuation are based on the most recent actuarial experience study for the five-year period July 1, 2016 to June 30, 2021. The recommendations were formed on the basis of recent experience of the plans and on the current expectations of future economic conditions. The actuarial methods, assumptions, factors, and any changes in the actuarial assumptions are described in this section.

Records and Data

The data used in the valuation consists of financial information; records of age, sex, service, salary, contribution rates, and account balances of contributing members; and records of age, sex, and amount of benefit for retired members and beneficiaries. All data supplied to the actuary by Montana Public Employee Retirement Administration (MPERA) was accepted for valuation purposes without audit.

Valuation Date

The valuation date is June 30 of each year. This is the date as of which the actuarial present value of future benefits and the actuarial value of assets are determined.

Actuarial Cost Method

The actuarial valuation was prepared using the entry age actuarial cost method. Under this method, the actuarial present value of the projected benefits is determined for each member and allocated as a level percentage of the member's projected compensation between entry age and assumed exit age. The portion of the actuarial present value allocated to the current valuation year is called the normal cost. The normal cost is first calculated for each individual member. The normal cost rate is defined to equal the total of the individual normal costs, divided by the total pay rate. The normal cost is the theoretical contribution rate, which will meet the ongoing costs of a group of average new employees. The portion of the actuarial present value of future benefits allocated to prior years of service is called the actuarial accrued liability. The portion of the actuarial liability in excess of plan assets is amortized to develop an additional cost or savings which is added to each year's employer normal cost. The unfunded actuarial accrued liability represents the difference between the actuarial accrued liability and the actuarial value of assets as of the valuation date. Actuarial gains and losses are directly reflected in the size of the unfunded actuarial liability.

Actuarial Value of Assets

Asset values were supplied by MPERA and were accepted without audit by the actuary. The actuarial value of assets is the current market value, adjusted by a four-year smoothing of gains and losses on a market value basis. The asset adjustment method lessens the volatility in asset values that could occur because of fluctuations in market conditions. Each year's gain or loss is determined as the difference between the actual market return and the expected market return using the assumed rate of investment return.

Investment Return

The actuarial assumption for the rate of investment return is 7.30%, consisting of a price inflation assumption of 2.75% and a real rate of return assumption of 4.55%. The future investment earnings of the assets of the plans are assumed to accrue at an annual rate of 7.30%, net of both investment-related and administrative expenses.

Administrative Expenses and Investment Expenses

The administrative and investment expenses of the systems are assumed to be funded by investment earnings in excess of 7.30% per year.

With the most recent experience study as of June 30, 2021, the administrative expense ratio averaged 0.08%, therefore a long-term administrative expense ratio of 0.08% is included in the net investment return assumption.

Amortization of the Unfunded Actuarial Liability (UAL)

The unfunded actuarial liability is amortized as a level percentage of the projected payroll for PERS, MPORS and FURS. The VFCA is amortized as a level dollar because there is no payroll.

During the 2023 Legislative Session, House Bill 569 was signed into law which states that an actuarially determined contribution rate will be developed and contributed beginning fiscal year 2025. The new policy will use a layered amortization approach with a 25-year closed amortization period for the legacy unfunded liability and 10-year closed amortization periods for contemporary unfunded liabilities for JRS, HPORS, SRS, and GWPORS.

Interest on Member Contributions

Interest on member contributions at the time of the valuation was assumed to accrue at the most recent actual rate granted, or a rate of 3.71% per annum, compounded annually. With an exception of VFCA, which has no member contributions.

Capital Preservation Premium on MPORS DROP Accounts

Effective July 1, 2009, the interest earned on MPORS DROP accounts changed from the actual trust fund earnings with a floor of zero to the actuarial assumed rate of return.

Future Salaries

Estimates of future salaries are based on two types of assumptions. Rates of increase in the general wage level of the membership are directly related to inflation, while individual salary changes due to promotion and longevity, referred to as the merit scale, occur even in the absence of inflation. The assumed increase in future salaries due to general wage growth is 3.50% per year for all plans.

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The merit scale is based on years of service and is in addition to the wage growth. The merit scale is calculated independently for each plan based on the factors applicable to the plan. VFCA is excluded from this calculation because members are unpaid volunteers.

Probability of Marriage and Dependent Children

The probability of marriage assumption is 100% of all non-retired members. Male spouses are assumed to be three years older than female spouses for all systems.

If death occurs in active status, all members are assumed to have an eligible surviving spouse with no dependent children.

Mortality

The mortality assumptions among contributing members, terminated vested members, service retired members, and beneficiaries are different for the general employee plans (PERS-DBRP and JRS) and for the public safety plans (HPORS, SRS, GWPORS, MPORS, and FURS). See the differences in the following tables.

General Employee Plans PERS-DBRP and JRS	
Mortality (Active) - General	PUB-2010 General Amount Weighted Employee Mortality projected to 2021 for males and females. Projected generationally using MP-2021.
Mortality (Disabled) - General	PUB-2010 General Amount Weighted Disabled Retiree Mortality table set forward one year for both males and females.
Mortality (Contingent Survivor) - General	PUB-2010 Amount Weighted Contingent Survivor Mortality projected to 2021 with ages set forward one year for males and females. Projected generationally using MP-2021.
Mortality (Healthy) - General	PUB-2010 General Amount Weighted Health Retiree Mortality table projected to 2021, with ages set forward one year and adjusted 104% for males and 103% for females. Projected generationally using MP-2021.

Public Safety Plans HPORS, SRS, GWPORS, MPORS, and FURS	
Mortality (Active) - Public Safety	PUB-2010 Safety Amount Weighted Employee Mortality projected to 2021 for males and females. Projected generationally using MP-2021.
Mortality (Disabled) - Public Safety	PUB-2010 Safety Amount Weighted Disabled Retiree Mortality projected to 2021, set forward one year for males.
Mortality (Contingent Survivor) - Public Safety	PUB-2010 Amount Weighted Contingent Survivor Mortality projected to 2021, with ages set forward one year for males. Projected generationally using MP-2021.
Mortality (Healthy) - Public Safety	PUB-2010 Safety Amount Weighted Health Retiree Mortality table projected to 2021, set forward one year for males and adjusted 105% for males and 100% for females. Projected generationally using MP-2021.

Service Retirement

The assumed rates of service retirement used in the valuations are dependent upon age and years of service and differ between plans. The rates are based on the actual experience of the individual plans.

Disablement

The assumed rates of disablement are dependent upon age and differ between plans. It is further assumed that 75% of all disabilities are duty related for HPORS, SRS, and GWPORS. For JRS it is assumed that 10% of all disabilities are duty-related and 90% are assumed to be non-duty related. For PERS and VFCA all disabilities are assumed to be duty related. For MPORS and FURS there is no distinction between duty and non-duty related disabilities. It is assumed that all disabilities are permanent and that no disabled member will recover and return to work.

Other Terminations of Membership

The assumed rates of termination, other than for retirement, death, or disability, are calculated individually for each plan. The JRS does not assume termination for any reason other than retirement, death, or disability.

Terminating Members Electing a Refund

It is assumed that all terminating members that are non-vested will receive an immediate withdrawal of their member accumulated contributions. The probability of a terminating, vested member electing a refund of the member account balance is based on age and is different for each plan as described in the actuarial valuation. The actuary estimates the present value of future benefits for terminated vested members based on the greater of the present value of their deferred benefit at age 60 or their available contribution account. These assumptions do not apply to the JRS or VFCA.

Replacement of Terminated Members

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

Actuarial Factors

Retirement actuarial factors are used in determining joint, survivor and period certain annuities.

Records with no Birth Date

New records with no birth date are assumed to be 37 years old. Records that are not new and have no birth date used the same birth date as the prior year's valuation.

Active Records with a Salary Less than \$1,000

These members are included in the active counts, however the pay of these members is not included in the Valuation Projected Salaries. The liability for these members is their accumulated member contribution payable on the valuation date. This assumption does not apply to the JRS or VFCA.

Changes Since Last Valuation

There have been no assumption, benefit, contribution or method changes since the last valuation for MPORS, FURS, and VFCA. The PERS-DBRP, JRS, HPORS, SRS, and GWPORS experienced contribution changes. These are detailed on the top of the next page.

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- For the PERS-DBRP, an employer supplemental contribution of 0.10% increase each fiscal year through 2024. For fiscal years beginning after June 30, 2024, the supplemental employer contribution will equal 2.27% of compensation.
- For the JRS, during the 2023 Legislative Session, House Bill (HB) 569 was passed requiring an actuarial determined contribution rate be contributed beginning fiscal year 2025 (July 1, 2024 - June 30, 2025). Per HB 569, for the period July 1, 2023 through June 30, 2024 the employer contribution will be 0.00%.
- For the HPORS, during the 2021 Legislative Session, House Bill 72 was passed for an additional funding source for the HPORS plan from the Highway Patrol state special revenue account used for recruitment and retention of HPORS members. Effective July 1, 2021, HB 72 requires the state special revenue fund to transfer to the HPORS trust fund \$4 million by August 15, 2021, \$2 million by August 15, 2022, and \$500 thousand by August 15 for each fiscal year thereafter until the system is 100% funded.
- During the 2023 Legislative Session, House Bill 569 was passed. Beginning with the June 30, 2023 valuation, the contribution rates will be effective July 1 of the following year for JRS, HPORS, SRS, and GWPORS.

There were no changes in any of the Plans' provisions since the last valuation. Please refer to Note C of the Notes to the Financial Statements in the *Financial Section* for the Plan Provisions of all Defined Benefit, Defined Contribution and Deferred Compensation (457(b)) Plans.

Actuarial Audit

The PERB has periodic audits performed to monitor the quality of actuarial services performed. The last actuarial audit was performed March of 2024 by Milliman, Inc. acting as an independent auditing actuary. The audit was limited to reviewing the current actuary Cavanaugh Macdonald Consulting, LLC's work in preparing the June 30, 2023 actuarial valuation for the PERS-DBRP and SRS.

All results shown for valuations from July 1, 2009 to June 30, 2015 were derived from reports prepared by the prior actuary, Cheiron.

Calculations Based on the Market Value of Assets

Section 19-2-407, MCA requires the actuarial report to show how market performance is affecting the actuarial funding of the retirement systems. With the passing of House Bill 569 during the 2023 Legislative Session, if the market value of assets was used: the JRS employer contribution rate would be 0.00%, the HPORS employer contribution rate would be 36.38%; the SRS employer contribution rate would be 12.612%; and, the GWPORS employer contribution rate would be 9.64%. In the following table, the effect on each one of the defined benefit retirement systems is shown using the market value of assets.

System	At June 30, 2024			
	Market Value of Assets		Actuarial Value of Assets	
	Funded Ratio	Amortization Period in Years	Funded Ratio	Amortization Period in Years
PERS-DBRP	74.77 %	29	75.72 %	27
JRS	181.74 %	0	183.84 %	0
HPORS	76.99 %	N/A	77.62 %	24
SRS	82.12 %	N/A	82.82 %	24
GWPORS	93.20 %	N/A	93.84 %	24
MPORS	73.96 %	19	74.79 %	18
FURS	83.97 %	9	84.83 %	8
VFCA	104.73 %	0	106.95 %	0
<p>At June 30, 2024, the market value of assets for:</p> <ul style="list-style-type: none"> • PERS-DBRP was \$91.5 million less than the actuarial value of assets. • JRS was \$1.6 million less than the actuarial value of assets. Since JRS has a surplus, it has zero years to amortize the unfunded actuarial liability. • HPORS was \$1.8 million less than the actuarial value of assets. • SRS was \$4.8 million less than the actuarial value of assets. • GWPORS was \$2.4 million less than the actuarial value of assets. • MPORS was \$7.1 million less than the actuarial value of assets. • FURS was \$7.3 million less than the actuarial value of assets. • VFCA was \$1.2 million less than the actuarial value of assets. Since VFCA has a surplus, it has zero years to amortize the unfunded actuarial liability. <p>These differences are due to the smoothing of investment gains and losses over a four-year period.</p>				

At June 30, 2024, the valuation of the **PERS-DCRP Disability OPEB Plan** is performed based on the market value of assets. As of June 30, 2024, the statutory contribution rates are sufficient to amortize the unfunded actuarial liability, and the funded ratio is 814.52%. The Plan's assets saw a return of 13.79% on an annualized market value basis. This was more than the assumed rate of return of 7.30%. The actuarial value of assets is set equal to the market value of assets.

A copy of the June 30, 2024 actuarial valuation reports for each Plan are available at our website, <http://mpera.mt.gov>.

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Schedule of Active Member Valuation Data

System	Valuation Date	Number Members (a)	Number ERs (b)	Covered Payroll (c)	Average Annual Pay ¹ (c/a)	% Pay Increase
PERS-DBRP	June 30, 2024	30,604	550	\$ 1,552,623,897	\$ 50,733	3.41%
	June 30, 2023	29,622	551	1,453,317,132	49,062	3.61%
	June 30, 2022	28,508	553	1,349,882,543	47,351	0.95%
	June 30, 2021	29,028	553	1,361,589,739	46,906	6.37%
	June 30, 2020	29,039	548	1,280,557,497	44,098	2.20%
	June 30, 2019	28,908	546	1,247,343,733	43,149	0.48%
	June 30, 2018	28,646	544	1,230,105,350	42,942	2.45%
	June 30, 2017	29,395	539	1,232,066,537	41,914	0.36%
	June 30, 2016	28,390	535	1,185,646,179	41,763	2.11%
	June 30, 2015	28,237	539	1,154,866,605	40,899	2.25%
JRS	June 30, 2024	60	1	9,001,334	150,022	5.14%
	June 30, 2023	60	1	8,561,115	142,685	0.12%
	June 30, 2022	59	1	8,408,166	142,511	(1.91)%
	June 30, 2021	57	1	8,281,631	145,292	5.32%
	June 30, 2020	58	1	8,001,462	137,956	8.38%
	June 30, 2019	58	1	7,382,476	127,284	(3.98)%
	June 30, 2018	55	1	7,290,904	132,562	6.44%
	June 30, 2017	56	1	6,974,470	124,544	(1.02)%
	June 30, 2016	55	1	6,920,367	125,825	6.07%
	June 30, 2015	55	1	6,524,569	118,629	2.67%
HPORS²	June 30, 2024	225	1	17,529,302	77,908	1.69%
	June 30, 2023	235	1	18,004,509	76,615	11.76%
	June 30, 2022	252	1	17,274,748	68,551	0.58%
	June 30, 2021	244	1	16,630,576	68,158	1.75%
	June 30, 2020	233	1	15,607,832	66,986	2.39%
	June 30, 2019	232	1	15,177,612	65,421	(0.05)%
	June 30, 2018	233	1	15,251,339	65,456	0.98%
	June 30, 2017	228	1	14,778,975	64,820	(5.80)%
	June 30, 2016	222	1	15,275,964	68,811	13.98%
	June 30, 2015	241	1	14,549,378	60,371	(2.29)%
SRS	June 30, 2024	1,576	57	110,949,549	70,399	6.03%
	June 30, 2023	1,543	57	102,449,725	66,396	2.04%
	June 30, 2022	1,481	57	96,370,364	65,071	7.06%
	June 30, 2021	1,495	57	90,869,369	60,782	7.48%
	June 30, 2020	1,502	57	84,942,848	56,553	2.20%
	June 30, 2019	1,454	57	80,461,048	55,338	1.92%
	June 30, 2018	1,429	57	77,587,294	54,295	3.01%
	June 30, 2017	1,415	57	74,581,258	52,708	1.84%
	June 30, 2016	1,364	57	70,593,304	51,755	1.61%
	June 30, 2015	1,336	57	68,045,517	50,932	2.93%

¹ Average Annual Pay is based on Covered Payroll. Prior to FY2016, the prior actuary Cheiron used annualized salaries and not actual covered payroll.

² The number of members for HPORS and MPORS includes the DROP members.

This schedule uses the number of members and number of employers that are found in the Financial Section of this report and not the adjusted actuarial numbers used in the *Schedule of Active Member Composition*.

The last actuarial valuation was performed as of June 30, 2024.

System	Valuation Date	Number Members (a)	Number ERs (b)	Covered Payroll (c)	Average Annual Pay ¹ (c/a)	% Pay Increase
GWPORS	June 30, 2024	1,045	7	\$ 66,456,451	\$ 63,595	10.76%
	June 30, 2023	1,017	7	58,393,246	57,417	3.33%
	June 30, 2022	977	7	54,286,855	55,565	(5.30)%
	June 30, 2021	1,023	7	60,022,906	58,673	12.60%
	June 30, 2020	1,033	7	53,825,163	52,106	2.95%
	June 30, 2019	1,021	7	51,676,963	50,614	0.58%
	June 30, 2018	1,010	7	50,823,150	50,320	3.13%
	June 30, 2017	1,012	7	49,381,004	48,795	2.44%
	June 30, 2016	989	7	47,108,310	47,632	5.38%
	June 30, 2015	993	7	44,884,739	45,201	3.68%
MPORS²	June 30, 2024	886	36	69,714,342	78,684	1.53%
	June 30, 2023	862	36	66,806,214	77,501	6.28%
	June 30, 2022	841	36	61,329,209	72,924	1.35%
	June 30, 2021	823	34	59,216,593	71,952	5.04%
	June 30, 2020	829	33	56,783,680	68,497	1.71%
	June 30, 2019	806	33	54,282,431	67,348	1.86%
	June 30, 2018	787	33	52,035,958	66,119	(1.10)%
	June 30, 2017	727	33	48,603,580	66,855	(0.64)%
	June 30, 2016	702	32	47,233,801	67,285	2.10%
	June 30, 2015	694	32	45,736,127	65,902	3.10%
FURS	June 30, 2024	833	28	71,767,525	86,155	8.52%
	June 30, 2023	826	28	65,574,963	79,389	0.11%
	June 30, 2022	749	27	59,394,409	79,298	3.42%
	June 30, 2021	734	27	56,281,681	76,678	4.64%
	June 30, 2020	735	27	53,858,929	73,277	4.24%
	June 30, 2019	722	27	50,756,445	70,300	1.34%
	June 30, 2018	691	27	47,934,517	69,370	4.04%
	June 30, 2017	678	27	45,208,091	66,679	(0.41)%
	June 30, 2016	644	26	43,118,925	66,955	0.85%
	June 30, 2015	627	26	41,627,233	66,391	2.52%
VFCA	June 30, 2024	2,723				
	June 30, 2023	2,510				
	June 30, 2022	2,233				
	June 30, 2021	2,031				
	June 30, 2020	2,401				
	June 30, 2019	2,249				
	June 30, 2018	2,029				
	June 30, 2017	1,957				
	June 30, 2016	1,895				
	June 30, 2015	1,977				

Covered payroll is not applicable. Members are unpaid volunteers and do not contribute to the fund.

ACTUARIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Active Member Composition

as of June 30, 2024

	PERS-DBRP	JRS	HPORS ¹	SRS	GWPORS	MPORS ¹	FURS	VFCA ²	PERS-DCRP
Total Count	30,595	60	215	1,576	1,045	843	833	2,719	3,576
Average Age	46.5	59.3	38.0	38.5	40.3	36.9	38.9	43.4	46.7
Average Service	7.9	10.2	8.7	6.8	7.4	7.2	9.7	5.9	7.5
Average Salary	\$ 51,727	\$ 153,216	\$ 76,337	\$ 72,188	\$ 64,422	\$ 79,978	\$ 89,459	N/A	\$ 63,818
Under Age 25									
Number Members	1,607		10	178	108	57	39	284	98
Average Salary	\$ 30,459		\$ 55,782	\$ 53,020	\$ 47,797	\$ 60,488	\$ 59,025	N/A	\$ 41,308
Ages 25-29									
Number Members	2,442		44	263	130	146	114	315	263
Average Salary	\$ 43,980		\$ 64,117	\$ 64,041	\$ 54,598	\$ 67,021	\$ 69,256	N/A	\$ 54,908
Ages 30-34									
Number Members	2,985		35	263	164	186	142	328	390
Average Salary	\$ 49,041		\$ 72,147	\$ 70,810	\$ 61,434	\$ 76,376	\$ 77,420	N/A	\$ 63,019
Ages 35-39									
Number Members	3,374	2	41	258	133	165	175	297	438
Average Salary	\$ 52,970	\$ 153,836	\$ 78,679	\$ 78,804	\$ 64,862	\$ 83,626	\$ 86,666	N/A	\$ 68,214
Ages 40-44									
Number Members	3,615	3	40	162	142	130	146	333	478
Average Salary	\$ 55,505	\$ 153,836	\$ 85,719	\$ 82,479	\$ 67,629	\$ 91,589	\$ 100,471	N/A	\$ 71,553
Ages 45-49									
Number Members	3,555	5	22	154	111	77	120	288	408
Average Salary	\$ 56,673	\$ 153,836	\$ 86,787	\$ 80,266	\$ 71,783	\$ 92,218	\$ 105,814	N/A	\$ 68,898
Ages 50-54									
Number Members	3,654	5	11	121	109	56	66	241	492
Average Salary	\$ 57,009	\$ 153,836	\$ 86,464	\$ 77,492	\$ 75,233	\$ 85,408	\$ 116,595	N/A	\$ 69,638
Ages 55-59									
Number Members	3,684	16	10	98	86	19	23	210	412
Average Salary	\$ 56,649	\$ 154,717	\$ 82,178	\$ 79,605	\$ 71,758	\$ 88,923	\$ 111,885	N/A	\$ 65,675
Ages 60-64									
Number Members	3,482	15	2	57	53	6	6	161	353
Average Salary	\$ 53,909	\$ 157,645	\$ 85,810	\$ 73,404	\$ 71,461	\$ 100,205	\$ 72,732	N/A	\$ 59,650
Ages 65-69									
Number Members	1,492	6		19	6		2	144	175
Average Salary	\$ 46,896	\$ 156,185		\$ 56,108	\$ 64,707		\$ 45,194	N/A	\$ 45,025
Age 70 & Over									
Number Members	705	8		3	3	1		118	69
Average Salary	\$ 34,524	\$ 138,517		\$ 127,828	\$ 80,427	\$ 103,633		N/A	\$ 39,128

¹ The number of members for HPORS does not include 9 DROP members; MPORS does not include 41 DROP members.

² Average Salary is not applicable to VFCA, members are unpaid volunteers.

The last actuarial valuation was performed as of June 30, 2024.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Retiree Member Composition

as of June 30, 2024

	PERS-DBRP	JRS	HPORS	SRS	GWPORS	MPORS	FURS	VFCA
Total Count	24,787	70	345	822	495	857	658	1,537
Average Age	73.7	77.3	70.1	66.4	66.4	66.6	69.1	73.2
Average Age at Retirement	61.5	65.1	50.8	54.7	58.0	50.7	53.0	60.4
Average Service at Retirement	20.4	16.3	22.9	19.2	17.5	21.2	23.9	54.8
Average Annual Benefit	\$ 22,339	\$ 63,272	\$ 41,976	\$ 32,869	\$ 26,379	\$ 37,453	\$ 49,034	\$ 2,040
Under Age 45								
Number Members	35		1	5		4	4	
Average Annual Benefit	\$ 6,691		\$ 33,863	\$ 27,503		\$ 44,003	\$ 45,294	
Ages 45-49								
Number Members	29		7	33	2	20	16	
Average Annual Benefit	\$ 15,340		\$ 41,300	\$ 40,755	\$ 6,225	\$ 42,599	\$ 55,055	
Ages 50-54								
Number Members	146		31	80	39	89	57	
Average Annual Benefit	\$ 28,252		\$ 44,386	\$ 36,674	\$ 33,708	\$ 38,686	\$ 44,571	
Ages 55-59								
Number Members	475		52	103	78	162	70	69
Average Annual Benefit	\$ 30,915		\$ 41,768	\$ 30,094	\$ 27,415	\$ 34,891	\$ 47,321	\$ 2,469
Ages 60-64								
Number Members	2,430	5	50	133	104	146	112	178
Average Annual Benefit	\$ 25,031	\$ 63,473	\$ 39,909	\$ 32,246	\$ 25,015	\$ 36,610	\$ 52,521	\$ 2,169
Ages 65-69								
Number Members	5,466	5	27	164	128	113	104	306
Average Annual Benefit	\$ 23,023	\$ 51,309	\$ 41,078	\$ 32,398	\$ 26,640	\$ 33,742	\$ 52,453	\$ 2,093
Ages 70-74								
Number Members	6,194	19	37	152	68	140	88	385
Average Annual Benefit	\$ 23,397	\$ 67,371	\$ 46,448	\$ 34,542	\$ 22,410	\$ 38,694	\$ 55,237	\$ 2,028
Ages 75-79								
Number Members	4,727	21	54	88	40	91	82	286
Average Annual Benefit	\$ 22,598	\$ 64,272	\$ 44,335	\$ 31,228	\$ 23,078	\$ 44,044	\$ 52,110	\$ 1,961
Ages 80 & Over								
Number Members	5,285	20	86	64	36	92	125	313
Average Annual Benefit	\$ 18,132	\$ 61,268	\$ 39,461	\$ 29,716	\$ 31,495	\$ 36,858	\$ 39,022	\$ 1,908

The last actuarial valuation was performed as of June 30, 2024.

ACTUARIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Beneficiary Member Composition

as of June 30, 2024

	PERS-DBRP	JRS	HPORS	SRS	GWPORS	MPORS	FURS	VFCA
Total Count	566	4	9	22	13	27	15	2
Average Age	64.6	74.0	59.7	58.0	57.1	64.4	68.5	53.5
Average Service at Retirement	16.0	26.8	10.7	14.0	12.3	11.7	14.5	23.9
Average Annual Benefit	\$ 13,830	\$ 33,740	\$ 24,315	\$ 30,375	\$ 13,435	\$ 30,648	\$ 33,233	\$ 1,725
Under Age 45								
Number Members	80			4	4	3	2	
Average Annual Benefit	\$ 7,950			\$ 19,803	\$ 14,774	\$ 23,504	\$ 33,157	
Ages 45-49								
Number Members	21		2	2	1	1	1	1
Average Annual Benefit	\$ 8,372		\$ 32,503	\$ 15,355	\$ 12,495	\$ 24,824	\$ 35,740	\$ 1,260
Ages 50-54								
Number Members	32		2	5		3	1	
Average Annual Benefit	\$ 10,869		\$ 21,780	\$ 25,634		\$ 26,095	\$ 29,547	
Ages 55-59								
Number Members	37		1	1	1	2	1	
Average Annual Benefit	\$ 14,182		\$ 7,671	\$ 53,971	\$ 4,315	\$ 35,361	\$ 38,228	
Ages 60-64								
Number Members	78		2	2	1	2	1	1
Average Annual Benefit	\$ 14,001		\$ 21,018	\$ 55,528	\$ 6,543	\$ 30,408	\$ 25,805	\$ 2,190
Ages 65-69								
Number Members	91	1		2	2	5	1	
Average Annual Benefit	\$ 14,547	\$ 77,174		\$ 49,811	\$ 26,964	\$ 33,427	\$ 32,258	
Ages 70-74								
Number Members	89	1	1	2	2	2	1	
Average Annual Benefit	\$ 16,503	\$ 19,061	\$ 18,104	\$ 13,909	\$ 8,770	\$ 28,852	\$ 39,269	
Ages 75-79								
Number Members	59	2		3	2	5	3	
Average Annual Benefit	\$ 16,942	\$ 19,363		\$ 39,651	\$ 10,368	\$ 37,033	\$ 39,383	
Ages 80 & Over								
Number Members	79		1	1		4	4	
Average Annual Benefit	\$ 15,938		\$ 42,462	\$ 18,737		\$ 28,087	\$ 28,295	

The last actuarial valuation was performed as of June 30, 2024.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Disabled Member Composition

as of June 30, 2024

	PERS-DBRP	JRS	HPORS	SRS	GWPORS	MPORS	FURS	VFCA	PERS-DCRP
Total Count	80		4	29	2	26	12	1	6
Average Age	55.5		39.7	50.3	46.0	43.8	41.7	72.5	56.2
Average Age at Disablement	48.3		32.8	42.6	44.4	37.8	35.6	60.5	48.3
Average Service at Retirement	13.5		7.8	10.8	14.3	10.6	8.0	2.3	14.3
Average Annual Benefit	\$ 13,720		\$ 34,181	\$ 37,052	\$ 30,672	\$ 38,727	\$ 33,526	\$ 1,050	\$ 11,664

Under Age 45

Number Members	8		2	5	1	15	10		
Average Annual Benefit	\$ 6,703		\$ 30,715	\$ 27,441	\$ 27,648	\$ 39,164	\$ 32,128		

Ages 45-49

Number Members	4		2	7	1	11	2		
Average Annual Benefit	\$ 15,785		\$ 37,647	\$ 42,045	\$ 33,696	\$ 38,131	\$ 40,519		

Ages 50-54

Number Members	15			10					2
Average Annual Benefit	\$ 13,934			\$ 39,728				\$	12,093

Ages 55-59

Number Members	46			7					4
Average Annual Benefit	\$ 15,755			\$ 35,101				\$	11,450

Ages 60-64

Number Members	7								
Average Annual Benefit	\$ 6,730								

Ages 65-69

Number Members									
Average Annual Benefit									

Ages 70-74

Number Members								1	
Average Annual Benefit							\$	1,050	

Ages 75-79

Number Members									
Average Annual Benefit									

Ages 80 & Over

Number Members									
Average Annual Benefit									

The last actuarial valuation was performed as of June 30, 2024.

ACTUARIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Converted Disabled Member Composition

as of June 30, 2024

	PERS-DBRP	JRS	HPORS	SRS	GWPORS	MPORS	FURS	VFCA
Total Count	471	1	21	54	19	75	39	
Average Age	72.7	65.5	64.9	68.1	68.9	65.7	69.5	
Average Age at Disablement	51.2	57.1	44.4	46.6	50.7	42.3	44.7	
Average Service at Retirement	14.7	15.1	11.2	10.6	14.5	11.3	14.8	
Average Annual Benefit	\$ 13,976	\$ 73,716	\$ 32,752	\$ 27,835	\$ 23,711	\$ 33,203	\$ 36,132	

Under Age 45

Number Members

Average Annual Benefit

Ages 45-49

Number Members

Average Annual Benefit

Ages 50-54

Number Members

Average Annual Benefit

Ages 55-59

Number Members

Average Annual Benefit

Ages 60-64

Number Members

Average Annual Benefit

Ages 65-69

Number Members

Average Annual Benefit

Ages 70-74

Number Members

Average Annual Benefit

Ages 75-79

Number Members

Average Annual Benefit

Ages 80 & Over

Number Members

Average Annual Benefit

The last actuarial valuation was performed as of June 30, 2024.

Converted disabilities include those members who are disabled, but have reached normal retirement age and are no longer recorded as disabled by MPERA.

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ACTUARIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Retirees and Beneficiaries

Added to and Removed from Rolls

	Added		Removed						
Year Ended	No. ⁵	Annual Benefits ¹	No.	Annual Benefits ¹	End of Year ⁴	Benefits ²	Average Annual Benefit ³	% Benefit Increase/ Decrease	
PERS-DBRP									
June 30, 2024	1,233	\$ 38,884,825	883	\$ 18,483,042	25,993	\$ 562,569,641	\$ 21,643	2.42 %	
June 30, 2023	1,352	45,566,417	837	15,612,670	25,643	541,852,695	21,131	(1.27)%	
June 30, 2022	1,601	43,334,437	937	13,451,522	25,128	509,232,157	21,402	4.93 %	
June 30, 2021	1,434	37,085,432	854	13,001,858	24,536	476,443,132	20,396	3.68 %	
June 30, 2020	1,334	35,688,702	623	11,730,454	23,956	449,601,997	19,673	4.98 %	
June 30, 2019	1,304	38,000,460	615	11,418,582	23,245	422,444,896	18,739	11.09 %	
June 30, 2018	1,403	37,846,436	652	9,454,423	22,556	395,338,673	16,869	(3.33)%	
June 30, 2017	1,312	31,596,750	840	9,548,655	21,805	366,354,719	17,450	(3.04)%	
June 30, 2016	1,318	19,195,422	666	4,630,708	21,333	344,103,875	17,997	6.21 %	
June 30, 2015	1,255	18,427,160	655	4,854,984	20,681	319,501,818	16,945	4.41 %	
JRS									
June 30, 2024	5	314,032	5	212,172	75	4,521,948	60,293	2.14 %	
June 30, 2023	3	163,222	2	83,148	75	4,427,197	59,029	(1.15)%	
June 30, 2022	2	253,644	1	140,470	74	4,356,996	59,717	3.55 %	
June 30, 2021	4	259,015	3	121,652	73	4,204,547	57,670	1.50 %	
June 30, 2020	1	283,156	2	136,494	72	4,038,362	56,816	4.00 %	
June 30, 2019	7	298,135	4	167,376	73	3,846,157	54,632	7.38 %	
June 30, 2018	5	501,241	3	325,448	70	3,723,271	50,875	(2.86)%	
June 30, 2017	5	261,004	5	119,595	68	3,554,335	52,372	(3.51)%	
June 30, 2016	5	319,842	4	71,398	68	3,416,023	54,279	8.33 %	
June 30, 2015	2	71,326	2	14,415	67	3,040,988	50,105	3.91 %	
HPORS									
June 30, 2024	9	796,664	8	310,094	367	15,437,926	42,065	5.39 %	
June 30, 2023	16	1,015,468	7	370,905	366	14,608,758	39,915	2.50 %	
June 30, 2022	11	770,018	19	677,199	357	13,735,628	38,941	0.60 %	
June 30, 2021	21	911,598	19	520,647	352	13,710,171	38,708	4.36 %	
June 30, 2020	16	653,049	8	305,228	350	12,684,315	37,090	5.45 %	
June 30, 2019	15	961,821	11	445,997	342	12,062,607	35,172	8.48 %	
June 30, 2018	19	879,739	12	336,121	338	11,545,732	32,424	(2.07)%	
June 30, 2017	23	673,416	21	171,465	331	11,036,794	33,109	(3.17)%	
June 30, 2016	13	371,167	11	61,783	329	10,482,414	34,193	4.55 %	
June 30, 2015	14	366,606	9	57,749	327	9,932,134	32,707	3.31 %	
SRS									
June 30, 2024	52	2,475,062	10	515,227	936	29,636,945	31,663	3.52 %	
June 30, 2023	68	2,673,775	14	604,935	894	27,343,915	30,586	0.01 %	
June 30, 2022	56	2,179,167	21	535,921	840	24,995,215	30,583	(3.12)%	
June 30, 2021	62	1,941,486	15	481,500	810	24,708,608	31,568	9.03 %	
June 30, 2020	50	2,012,640	13	344,882	763	21,481,264	28,954	3.17 %	
June 30, 2019	56	1,846,051	11	407,249	726	19,512,312	28,065	10.95 %	
June 30, 2018	42	1,633,338	9	332,445	681	18,052,544	25,295	(4.85)%	
June 30, 2017	39	1,429,635	11	310,474	648	16,700,117	26,583	(1.16)%	
June 30, 2016	54	1,008,978	11	114,283	620	15,476,437	26,896	3.50 %	
June 30, 2015	50	791,307	6	60,636	577	14,019,543	25,986	2.12 %	

¹ These amounts are based on annual benefit totals which include lump sum death benefit payouts.

² Includes death benefit payments for active members.

³ Based on June monthly benefit totals.

⁴ For HPORS and MPORS, *End of Year* does not include DROP.

⁵ For JRS, restating the Added for FY2021, originally reported as 5. However should have been only 4 for a *End of Year* total of 73

Due to MPERA's change in the computer system, beginning with FY2017, the amounts are calculated differently.

The last actuarial valuation was performed as of June 30, 2024.

	Added		Removed		End of Year ⁴	Benefits ²	Average Annual Benefit ³	% Benefit Increase
	Year Ended	No.	Annual Benefits ¹	No.				
GWPORS								
June 30, 2024	45	\$ 1,441,509	10	\$ 260,295	523	\$ 13,149,708	\$ 25,143	3.69 %
June 30, 2023	58	1,440,579	15	303,612	488	11,833,285	24,249	(1.32)%
June 30, 2022	34	1,294,984	6	148,100	445	10,587,005	24,572	3.57 %
June 30, 2021	43	1,110,967	3	157,349	424	9,282,705	23,725	3.87 %
June 30, 2020	44	1,055,522	6	233,544	384	8,247,117	22,841	1.45 %
June 30, 2019	39	956,899	5	151,172	346	7,349,795	22,513	14.64 %
June 30, 2018	38	770,585	2	105,878	312	6,522,921	19,638	(11.54)%
June 30, 2017	31	745,929	5	135,340	276	5,809,910	22,199	(2.77)%
June 30, 2016	23	338,386	4	22,118	250	5,068,318	22,832	(2.02)%
June 30, 2015	35	419,935	7	53,794	231	4,550,326	23,302	4.66 %
MPORS								
June 30, 2024	45	2,241,670	27	1,180,488	970	35,639,405	36,742	3.00 %
June 30, 2023	46	2,675,894	27	1,300,152	952	33,957,906	35,670	2.35 %
June 30, 2022	52	2,654,332	36	1,211,433	933	31,824,571	34,851	0.99 %
June 30, 2021	42	1,938,190	23	1,057,256	889	29,790,973	34,510	5.64 %
June 30, 2020	43	1,747,930	23	913,909	870	27,866,365	32,668	3.05 %
June 30, 2019	45	1,961,332	7	898,114	850	26,220,684	31,701	7.70 %
June 30, 2018	32	1,690,900	11	756,092	812	24,566,646	29,434	(2.59)%
June 30, 2017	32	1,551,779	9	420,615	791	23,474,602	30,215	(0.47)%
June 30, 2016	39	834,722	15	80,036	768	21,960,690	30,357	3.10 %
June 30, 2015	43	877,021	15	125,552	744	20,560,131	29,443	2.08 %
FURS								
June 30, 2024	37	2,399,273	21	900,243	732	33,847,123	46,239	3.04 %
June 30, 2023	36	2,416,237	24	847,199	716	32,131,050	44,876	2.26 %
June 30, 2022	41	2,529,928	30	912,228	704	30,345,902	43,885	4.30 %
June 30, 2021	39	2,091,336	24	669,339	693	28,529,988	42,074	2.97 %
June 30, 2020	38	1,846,971	21	803,489	678	26,838,506	40,862	4.20 %
June 30, 2019	19	2,199,976	10	611,402	661	25,626,191	39,215	11.53 %
June 30, 2018	31	1,781,433	9	354,340	652	23,863,193	35,161	(3.37)%
June 30, 2017	23	1,614,614	14	488,405	630	22,335,636	36,389	0.95 %
June 30, 2016	26	761,390	14	95,141	621	20,896,200	36,047	1.38 %
June 30, 2015	27	621,742	13	95,699	609	19,745,267	35,558	6.60 %
VFCA								
June 30, 2024	57	129,237	57	102,043	1,544	3,156,902	2,045	1.39 %
June 30, 2023	73	130,265	53	107,982	1,544	3,113,937	2,017	(0.50)%
June 30, 2022	62	138,208	65	126,558	1,524	3,097,695	2,027	(2.92)%
June 30, 2021	64	135,668	63	104,447	1,525	3,115,695	2,088	3.67 %
June 30, 2020	75	172,884	39	111,994	1,524	3,065,017	2,014	(0.67)%
June 30, 2019	72	170,647	58	104,169	1,488	2,996,808	2,028	3.29 %
June 30, 2018	85	158,944	49	83,074	1,474	2,944,046	1,963	(2.44)%
June 30, 2017	51	319,633	38	67,063	1,438	2,858,443	2,012	0.50 %
June 30, 2016	92	268,898	38	41,145	1,425	2,623,011	2,002	13.55 %
June 30, 2015	78	83,963	39	38,318	1,371	2,368,553	1,763	0.69 %

ACTUARIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Solvency Test

(in thousands)

System	Valuation Date	Aggregate Accrued Liabilities for				Portion of Accrued Liabilities Covered by Reported Asset		
		1	2	3	Actuarial Value of Assets	1	2	3
		Active Member Accounts ¹	Retirees and Beneficiaries	Active Members (ER Financed Portion)				
PERS-DBRP	6/30/2024	\$ 991,018	\$ 6,422,632	\$ 2,281,898	\$ 7,341,305	100%	99%	0%
	6/30/2023	934,531	6,201,796	2,224,889	6,999,338	100	98	0
	6/30/2022	916,114	5,967,163	2,143,507	6,770,814	100	98	0
	6/30/2021	928,430	5,548,658	2,057,541	6,514,976	100	100	2
	6/30/2020	924,143	5,289,852	2,020,008	6,099,398	100	98	0
	6/30/2019	898,554	5,028,352	2,030,132	5,903,191	100	100	0
	6/30/2018	876,608	4,718,929	2,134,547	5,705,236	100	100	5
	6/30/2017	882,835	4,423,430	2,272,120	5,514,027	100	100	9
	6/30/2016	842,772	3,955,400	1,989,751	5,247,685	100	100	23
	6/30/2015	841,907	3,687,451	1,940,945	4,926,516	100	100	20
JRS	6/30/2024	6,185	46,918	23,135	140,158	100%	100%	376%
	6/30/2023	5,863	45,018	22,255	132,394	100	100	366
	6/30/2022	5,382	46,254	21,287	126,815	100	100	353
	6/30/2021	5,001	45,503	17,956	120,865	100	100	392
	6/30/2020	4,764	43,547	19,623	110,639	100	100	318
	6/30/2019	4,174	43,861	17,040	104,918	100	100	334
	6/30/2018	4,329	39,714	18,698	101,192	100	100	306
	6/30/2017	4,372	38,351	15,380	97,066	100	100	353
	6/30/2016	4,494	35,673	14,587	91,152	100	100	350
	6/30/2015	4,667	33,210	14,024	84,934	100	100	336
HPORS	6/30/2024	15,961	229,300	46,821	226,705	100%	92%	0%
	6/30/2023	15,057	223,905	44,473	188,716	100	78	0
	6/30/2022	15,411	209,648	48,182	179,361	100	78	0
	6/30/2021	13,982	199,935	38,165	168,056	100	77	0
	6/30/2020	13,311	196,850	35,754	158,658	100	74	0
	6/30/2019	13,070	185,306	38,429	152,851	100	75	0
	6/30/2018	12,976	175,574	41,271	147,144	100	76	0
	6/30/2017	12,288	163,885	43,297	141,236	100	79	0
	6/30/2016	12,535	146,267	44,524	133,869	100	83	0
	6/30/2015	12,102	133,628	47,252	125,676	100	85	0
SRS	6/30/2024	76,691	411,312	198,143	568,268	100%	100%	41%
	6/30/2023	68,382	390,707	182,574	499,906	100	100	22
	6/30/2022	66,071	354,858	176,189	469,549	100	100	28
	6/30/2021	64,537	322,525	138,177	438,036	100	100	37
	6/30/2020	62,479	300,677	130,086	400,720	100	100	29
	6/30/2019	57,884	279,198	125,616	377,387	100	100	32
	6/30/2018	55,236	254,965	126,515	353,904	100	100	35
	6/30/2017	51,998	239,648	119,741	332,169	100	100	34
	6/30/2016	47,826	213,000	112,321	310,510	100	100	44
	6/30/2015	46,500	193,359	109,054	288,269	100	100	44

¹Active Member Accounts include regular and additional contributions with interest, and excludes all accounts of inactive members.

The last actuarial valuation was performed as of June 30, 2024.

		Aggregate Accrued Liabilities for				Portion of Accrued Liabilities Covered by Reported Asset		
		1	2	3				
System	Valuation Date	Active Member Accounts ¹	Retirees and Beneficiaries	Active Members (ER Financed Portion)	Actuarial Value of Assets	1	2	3
GWPORS	6/30/2024	\$ 48,596	\$ 187,345	\$ 141,151	\$ 353,846	100%	100%	84%
	6/30/2023	44,794	171,178	132,332	284,543	100	100	52
	6/30/2022	45,643	148,131	126,701	266,067	100	100	57
	6/30/2021	44,689	131,732	114,435	247,392	100	100	62
	6/30/2020	43,619	113,801	107,325	221,949	100	100	60
	6/30/2019	41,429	100,024	103,677	206,504	100	100	63
	6/30/2018	39,605	88,621	101,851	190,849	100	100	61
	6/30/2017	39,205	77,897	100,540	176,311	100	100	59
	6/30/2016	36,111	65,912	88,984	160,555	100	100	66
	6/30/2015	34,396	58,648	79,116	145,314	100	100	66
MPORS	6/30/2024	46,365	557,042	255,285	642,237	100%	100%	15%
	6/30/2023	43,782	521,742	252,176	594,019	100	100	11
	6/30/2022	42,816	498,624	237,425	555,005	100	100	6
	6/30/2021	42,904	447,236	204,471	516,144	100	100	13
	6/30/2020	42,767	412,367	210,964	471,328	100	100	8
	6/30/2019	43,542	397,171	197,153	441,565	100	100	0
	6/30/2018	43,686	374,355	193,014	413,608	100	99	0
	6/30/2017	42,364	346,374	173,832	386,259	100	99	0
	6/30/2016	38,543	308,635	171,768	356,985	100	100	6
	6/30/2015	37,193	297,235	162,758	328,025	100	98	0
FURS	6/30/2024	63,180	508,685	272,983	716,672	100%	100%	53%
	6/30/2023	59,030	480,451	255,202	652,590	100	100	44
	6/30/2022	56,109	460,310	233,161	603,180	100	100	37
	6/30/2021	54,685	412,744	178,744	555,517	100	100	49
	6/30/2020	52,250	395,697	164,347	499,180	100	100	31
	6/30/2019	49,752	371,528	157,823	463,085	100	100	26
	6/30/2018	45,908	353,334	148,999	429,095	100	100	20
	6/30/2017	44,351	331,701	146,236	397,633	100	100	15
	6/30/2016	43,046	292,423	131,203	365,259	100	100	23
	6/30/2015	41,278	274,505	126,051	333,629	100	100	14
VFCA	6/30/2024		25,074	27,429	56,152	N/A	100%	113%
	6/30/2023		25,133	27,357	51,536	N/A	100	96
	6/30/2022		25,044	27,561	48,078	N/A	100	83
	6/30/2021		25,834	19,303	45,131	N/A	100	99
	6/30/2020		25,817	22,052	41,717	N/A	100	72
	6/30/2019		25,295	21,905	40,009	N/A	100	67
	6/30/2018		25,061	21,245	38,321	N/A	100	62
	6/30/2017		24,509	21,363	36,955	N/A	100	58
	6/30/2016		22,884	21,126	35,302	N/A	100	59
	6/30/2015		22,161	22,157	33,405	N/A	100	51

Active member accounts are not applicable. Members are unpaid volunteers.

ACTUARIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Solvency Test

(in thousands)

System	Valuation Date ¹	Aggregate Accrued Liabilities for				Portion of Accrued Liabilities Covered by Reported Asset		
		1	2	3	Actuarial Value of Assets	1	2	3
		Active Member Accounts	Disabled Members	Active Members (ER Financed Portion)				
PERS-DCRP	6/30/2024	N/A	\$ 411	\$ 872	\$ 10,443	100%	100%	1151%
DISABILITY	6/30/2023	N/A	431	1,070	8,604	100	100	763
OPEB	6/30/2022	N/A	633	977	7,181	100	100	670
	6/30/2021	N/A	821	4,958	7,793	100	100	141
	6/30/2020	N/A	765	4,437	5,753	100	100	112
	6/30/2019	N/A	822	4,074	5,137	100	100	106
	6/30/2018	N/A	507	3,847	4,455	100	100	103
	6/30/2017	N/A	215	3,752	3,457	100	100	86
	6/30/2016	N/A	401	3,190	3,118	100	100	85
	6/30/2015	N/A	405	2,830	2,781	100	100	84

¹ The actuarial valuation for the PERS-DCRP Disability OPEB is performed on an annual basis.

The last actuarial valuation was performed as of June 30, 2024.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Funding Progress for PERS-OPEB DCRP Disability OPEB

(in thousands)

System	Actuarial Valuation Date ¹	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio %	Covered Payroll	UAAL as a Percentage of Covered Payroll
PERS-DCRP DISABILITY OPEB	6/30/2024	\$ 10,443	\$ 1,282	\$ (9,161)	814.52%	\$ 230,030	(3.98)%
	6/30/2023	8,604	1,502	(7,102)	572.89	211,859	(3.35)
	6/30/2022	7,181	1,610	(5,570)	445.95	196,004	(2.84)
	6/30/2021	7,793	5,779	(2,014)	134.85	188,710	(1.07)
	6/30/2020	5,753	5,203	(551)	110.59	165,359	(0.33)
	6/30/2019	5,137	4,896	(241)	104.93	149,924	(0.16)
	6/30/2018	4,455	4,354	(101)	102.32	139,066	(0.07)
	6/30/2017	3,457	3,967	510	87.14	129,158	0.39
	6/30/2016	3,118	3,591	473	86.83	114,883	0.41
	6/30/2015	2,781	3,235	454	85.97	113,750	0.40

¹ The actuarial valuation for the PERS-DCRP Disability OPEB is performed on an annual basis.

The last actuarial valuation was performed as of June 30, 2024.

ACTUARIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Funding Progress

(in thousands)

System	Actuarial Valuation Date	Actuarial Value of Assets ¹ (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio % (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
PERS-DBRP	6/30/2024	\$ 7,341,305	\$ 9,695,548	\$ 2,354,243	75.72%	\$ 1,552,624	151.63%
	6/30/2023	6,999,338	9,361,216	2,361,877	74.77	1,453,317	162.52
	6/30/2022	6,770,814	9,026,784	2,255,971	75.01	1,349,883	167.12
	6/30/2021	6,514,976	8,534,629	2,019,652	76.34	1,361,590	148.33
	6/30/2020	6,099,398	8,234,003	2,134,605	74.08	1,280,557	166.69
	6/30/2019	5,903,191	7,957,038	2,053,847	74.19	1,247,344	164.66
	6/30/2018	5,705,236	7,730,084	2,024,848	73.81	1,230,105	164.61
	6/30/2017	5,514,027	7,578,385	2,064,358	72.76	1,232,067	167.55
	6/30/2016	5,247,685	6,787,923	1,540,238	77.31	1,185,646	129.91
	6/30/2015	4,926,516	6,470,303	1,543,787	76.14	1,154,867	133.68
JRS	6/30/2024	140,158	76,237	(63,920)	183.84	9,001	(710.14)
	6/30/2023	132,394	73,135	(59,258)	181.03	8,561	(692.19)
	6/30/2022	126,815	72,923	(53,892)	173.90	8,408	(640.96)
	6/30/2021	120,865	68,460	(52,404)	176.55	8,282	(632.75)
	6/30/2020	110,639	67,934	(42,705)	162.86	8,001	(533.75)
	6/30/2019	104,918	65,075	(39,843)	161.23	7,382	(539.73)
	6/30/2018	101,192	62,741	(38,451)	161.29	7,291	(527.38)
	6/30/2017	97,066	58,104	(38,962)	167.06	6,974	(558.68)
	6/30/2016	91,152	54,754	(36,398)	166.48	6,920	(525.99)
	6/30/2015	84,934	51,901	(33,033)	163.65	6,525	(506.26)
HPORS	6/30/2024	226,705	292,082	65,378	77.62	17,529	372.96
	6/30/2023	188,716	283,435	94,719	66.58	18,005	526.07
	6/30/2022	179,361	273,241	93,880	65.64	17,275	543.44
	6/30/2021	168,056	252,082	84,025	66.67	16,631	505.24
	6/30/2020	158,658	245,915	87,257	64.52	15,608	559.05
	6/30/2019	152,851	236,805	83,954	64.55	15,178	553.13
	6/30/2018	147,144	229,822	82,678	64.03	15,251	542.12
	6/30/2017	141,236	219,470	78,234	64.35	14,779	529.36
	6/30/2016	133,869	203,326	69,457	65.84	15,276	454.68
	6/30/2015	125,676	192,983	67,307	65.12	14,549	462.62
SRS	6/30/2024	568,268	686,146	117,877	82.82	110,950	106.24
	6/30/2023	499,906	641,662	141,756	77.91	102,450	138.37
	6/30/2022	469,549	597,118	127,570	78.64	96,370	132.38
	6/30/2021	438,036	525,239	87,203	83.40	90,869	95.97
	6/30/2020	400,720	493,242	92,522	81.24	84,943	108.92
	6/30/2019	377,387	462,698	85,311	81.56	80,461	106.03
	6/30/2018	353,904	436,715	82,811	81.04	77,587	106.73
	6/30/2017	332,169	411,387	79,218	80.74	74,581	106.22
	6/30/2016	310,510	373,146	62,636	83.21	70,593	88.73
	6/30/2015	288,269	348,912	60,643	82.62	68,046	89.12

Expressing Actuarial Value of Assets as a percentage of the Actuarial Accrued Liability provides one indication of the plan's funding status on a going-concern basis. Analysis of this percentage over time indicates whether the plan is becoming financially stronger or weaker. Generally, the greater the funded ratio, the stronger the plan.

¹ Refer to the "Notes to the Required Supplementary Information" for the Actuarial Asset Valuation Method (Page 130).

ACTUARIAL SECTION

System	Actuarial Valuation Date	Actuarial Value of Assets ¹ (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio % (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
GWPPRS	6/30/2024	\$ 353,846	\$ 377,092	\$ 23,247	93.84%	\$ 66,456	34.98%
	6/30/2023	284,543	348,304	63,762	81.69	58,393	109.19
	6/30/2022	266,067	320,475	54,408	83.02	54,287	100.22
	6/30/2021	247,392	290,856	43,464	85.06	60,023	72.41
	6/30/2020	221,949	264,745	42,796	83.83	53,825	79.51
	6/30/2019	206,504	245,130	38,626	84.24	51,677	74.75
	6/30/2018	190,849	230,077	39,228	82.95	50,823	77.19
	6/30/2017	176,311	217,642	41,331	81.01	49,381	83.70
	6/30/2016	160,555	191,007	30,452	84.06	47,108	64.64
	6/30/2015	145,314	172,160	26,846	84.41	44,885	59.81
MPORS	6/30/2024	642,237	858,691	216,454	74.79	69,714	310.49
	6/30/2023	594,019	817,699	223,680	72.65	66,806	334.82
	6/30/2022	555,005	778,865	223,860	71.26	61,329	365.01
	6/30/2021	516,144	694,611	178,467	74.31	59,217	301.38
	6/30/2020	471,328	666,099	194,770	70.76	56,784	343.00
	6/30/2019	441,565	637,866	196,300	69.23	54,282	361.63
	6/30/2018	413,608	611,056	197,448	67.69	52,036	379.44
	6/30/2017	386,259	562,570	176,311	68.66	48,604	362.75
	6/30/2016	356,985	518,946	161,961	68.79	47,234	342.90
	6/30/2015	328,025	497,186	169,161	65.98	45,736	369.87
FURS	6/30/2024	716,672	844,848	128,176	84.83	71,768	178.60
	6/30/2023	652,590	794,682	142,092	82.12	65,575	216.69
	6/30/2022	603,174	748,060	144,887	80.63	59,394	243.94
	6/30/2021	555,517	646,173	90,656	85.97	56,282	161.07
	6/30/2020	499,180	612,294	113,114	81.53	53,859	210.02
	6/30/2019	463,085	579,103	116,018	79.97	50,756	228.58
	6/30/2018	429,095	548,241	119,146	78.27	47,935	248.56
	6/30/2017	397,633	522,288	124,655	76.13	45,208	275.74
	6/30/2016	365,259	466,671	101,412	78.27	43,119	235.19
	6/30/2015	333,629	441,834	108,205	75.51	41,627	259.94
VFCA	6/30/2024	56,152	52,503	(3,650)	106.95	N/A	N/A
	6/30/2023	51,536	52,490	955	98.18	N/A	N/A
	6/30/2022	48,078	52,604	4,527	91.40	N/A	N/A
	6/30/2021	45,131	45,138	7	99.98	N/A	N/A
	6/30/2020	41,717	47,868	6,152	87.15	N/A	N/A
	6/30/2019	40,009	47,200	7,191	84.76	N/A	N/A
	6/30/2018	38,321	46,306	7,984	82.76	N/A	N/A
	6/30/2017	36,955	45,871	8,917	80.56	N/A	N/A
	6/30/2016	35,302	44,010	8,708	80.21	N/A	N/A
	6/30/2015	33,405	44,318	10,913	75.38	N/A	N/A

Covered payroll is not applicable to VFCA because members are unpaid volunteers.

ACTUARIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Summary of Actuarial (Gain)/Loss by Source

(in thousands, except VFCA & PERS-DCRP Disability)

	PERS DBRP	JRS	HPORS	SRS
Investment (Gain) or Loss	\$ (118,617.9)	\$ (2,133.3)	\$ (3,197.8)	\$ (8,142.1)
Liability (Gain) or Loss				
Salary (Gain) or Loss	61,004.5	238.8	1,579.6	8,294.1
Retirement (Gain) or Loss	18,830.5	(229.7)	164.9	1,031.6
Disability (Gain) or Loss	294.0	0.9	(109.4)	(278.9)
Death In-Service (Gain) or Loss	(271.2)	(15.9)	(25.9)	(40.8)
Withdrawal (Gain) or Loss	3,036.3		(56.5)	3,695.8
Death after Retirement (Gain) or Loss	(7,949.1)	243.9	404.3	681.9
New Participant / Data Adjustment (Gain) or Loss	45,568.3	148.9	537.4	1,466.1
Other (Gain) or Loss	(277.1)		63.8	0.1
Total Actuarial (Gain) or Loss from Financial Experience	\$ 1,618.3	\$ (1,746.4)	\$ (639.6)	\$ 6,707.8
Composite (Gain) or Loss	\$ 1,618.3	\$ (1,746.4)	\$ (639.6)	\$ 6,707.8

	GWPORS	MPORS	FURS	VFCA
Investment (Gain) or Loss	\$ (4,435.8)	\$ (8,018.4)	\$ (8,507.1)	\$ (493,022)
Liability (Gain) or Loss				
Salary (Gain) or Loss	4,352.3	2,104.5	8,006.0	
Retirement (Gain) or Loss	787.5	1,945.6	460.8	(276,723)
Disability (Gain) or Loss	101.1	(307.5)	(650.3)	
Death In-Service (Gain) or Loss	(3.3)	(249.5)	24.0	15,415
Withdrawal (Gain) or Loss	(55.4)	88.3	(1,183.1)	3,496,869
Death after Retirement (Gain) or Loss	1,208.6	(1,536.4)	(2,345.0)	21,015
New Participant / Data Adjustment (Gain) or Loss	1,562.6	1,875.0	880.0	(4,591,454)
Other (Gain) or Loss		(26.8)		29,386
Total Actuarial (Gain) or Loss from Financial Experience	\$ 3,517.6	\$ (4,125.2)	\$ (3,314.7)	\$ (1,798,514)
Composite (Gain) or Loss	\$ 3,517.6	\$ (4,125.2)	\$ (3,314.7)	\$ (1,798,514)

The last actuarial valuation was performed as of June 30, 2024.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Summary of Actuarial (Gain)/Loss by Source

(in thousands, except VFCA & PERS-DCRP Disability)

		PERS-DCRP Disability OPEB
Investment (Gain) or Loss	\$	(577,915)
Liability (Gain) or Losses:		
Salary (Gain) or Loss		28,824
Retirement (Gain) or Loss		(15)
Disability (Gain) or Loss		(31,473)
Death In-Service (Gain) or Loss		941
Withdrawal (Gain) or Loss		1,369
Death after Retirement (Gain) or Loss		(68,293)
New Participant / Data Adjustment (Gain) or Loss		(249,201)
Other (Gain) or Loss		
Total Actuarial (Gain) or Loss	\$	(895,763)
Composite (Gain) or Loss	\$	(895,763)

The last actuarial valuation was performed as of June 30, 2024.

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STATISTICAL SECTION

Summary of Statistical Data

The Statistical Section contains detailed information regarding financial viability and pension benefit offerings. The information is provided for the last ten fiscal years ending June 30, 2024.

Financial Trends

The following schedules contain trend information to help the reader understand how the plans' financial performance and well-being have changed over time.

- *Schedule of Changes in Fiduciary Net Position, Last Ten Fiscal Years*
- *History of Actuarial Liabilities:* The existence of unfunded actuarial liabilities in this schedule is not necessarily an indication of financial problems but the trends are important and must be monitored and controlled.

Revenue Capacity

The following schedules contain information to help the reader assess the plans' revenue sources, fair values by investment type, and contribution rate history since inception.

- *Schedule of Fair Market Values by Type of Investment*
- *Schedule of Contribution Rate History*

The *History of Membership in the Retirement Plans* provides the membership in the defined benefit plans for a 10-year period.

Debt Capacity

The following schedules present information to help the reader assess the plans' current levels of outstanding debt and the plans' ability to issue additional debt in the future. Debt capacity is represented with benefit expenses and distributions and is followed by schedules of retired members, based on the type of benefit received.

- *Schedule of Benefit Expenses and Refunds by Type*
- *Schedule of Distributions Processed (Defined Contribution Plan)*

Operating Information

These schedules contain pension plan data to help the reader understand how the information in the financial report relates to the pension plans the PERB administers.

- *Retired Members by Type of Benefit*
- *Average Benefit Payments, Last 10 Fiscal Years*
- *Principal Participating Employers*
- *Schedule of Participating Employers - All Plans*

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Changes in Fiduciary Net Position, Last Ten Fiscal Years

(In thousands)

Fiscal Year	2024	2023	2022	2021	2020
PERS-DBRP					
Additions					
Employer Contributions ¹	\$ 142,456	\$ 132,341	\$ 121,068	\$ 121,683	\$ 112,500
Member Contributions ²	125,723	119,169	110,598	111,247	105,009
State Contributions	1,246	1,196	1,127	1,098	1,058
Investment Income ³	612,046	549,340	(295,900)	1,593,113	158,013
Other ⁴	35,440	35,128	34,634	34,291	33,951
Total Additions to Net Position	916,911	837,174	(28,473)	1,861,432	410,531
Deductions					
Benefits	562,570	541,853	509,232	476,443	449,602
Refunds	15,224	14,700	15,344	12,713	11,923
Administrative Expenses	6,125	6,246	5,709	5,480	5,032
Other ⁴	3,931	2,846	2,811	2,814	2,425
Total Deductions to Net Position	587,850	565,645	533,096	497,450	468,982
Change in Net Position	\$ 329,061	\$ 271,529	\$ (561,569)	\$ 1,363,982	\$ (58,451)
PERS-DCRP DISABILITY OPEB					
Additions					
Employer Contributions	\$ 710	\$ 650	\$ 607	\$ 583	\$ 511
Investment Income ³	1,228	864	(1,091)	1,578	206
Total Additions to Net Position	1,938	\$ 1,514	(484)	2,161	717
Deductions					
Benefits	99	91	129	121	101
Administrative Expenses					
Total Deductions to Net Position	99	91	129	121	101
Change in Net Position	\$ 1,839	\$ 1,423	\$ (613)	\$ 2,040	\$ 616
JRS					
Additions					
Employer Contributions			\$ 79	\$ 2,139	\$ 1,988
Member Contributions ²	\$ 630	\$ 648	629	589	560
Investment Income ³	11,643	10,331	(5,547)	29,150	2,827
Total Additions to Net Position	12,273	10,979	(4,839)	31,878	5,375
Deductions					
Benefits	4,522	4,427	4,357	4,205	4,038
Refunds					
Administrative Expenses	55	53	56	126	157
Other ⁴					
Total Deductions to Net Position	4,577	4,480	4,413	4,331	4,195
Change in Net Position	\$ 7,696	\$ 6,499	\$ (9,252)	\$ 27,547	\$ 1,180

Contributions were made in accordance with statutory requirements.

Due to rounding to thousands instead of hundreds on this schedule the figures may not tie to the numbers in other schedules.

¹ Includes Membership Fees, Retirement Incentive, and Education Contributions.

² Includes Interest Reserve Buybacks.

³ Prior to 2017, includes Common Stock Dividends.

⁴ Includes Transfers to the DC, MUS-RP, Refunds to Other Plans, Coal Tax Transfers prior to FY2018, Miscellaneous Revenue, and State Appropriation FY2018 and after.

2019	2018	2017	2016	2015
\$ 107,751	\$ 107,142	\$ 103,902	\$ 102,810	\$ 100,625
101,713	102,075	100,768	97,343	95,424
1,027	1,024	896	957	919
320,938	478,731	591,539	101,213	225,111
33,615	33,635	27,861	29,843	33,547
565,044	722,607	824,966	332,166	455,626
422,445	395,339	366,355	344,104	319,502
12,361	12,619	12,252	10,379	11,688
4,648	4,998	5,225	4,261	3,980
2,609	2,993	1,621	1,501	2,211
442,063	415,949	385,453	360,245	337,381
\$ 122,981	\$ 306,658	\$ 439,513	\$ (28,079)	\$ 118,245
\$ 465	\$ 431	\$ 392	\$ 368	\$ 343
314	288	333	11	4
779	719	725	379	347
97	52	54	42	34
97	52	54	42	35
\$ 682	\$ 667	\$ 671	\$ 337	\$ 312
\$ 517	\$ 1,085	\$ 1,800	\$ 1,807	\$ 1,684
5,687	575	488	729	534
6,204	8,469	10,370	1,779	3,842
6,204	10,129	12,658	4,315	6,060
3,846	3,723	3,554	3,416	3,041
123	149	255	200	138
3,969	265	255	200	138
3,969	4,137	3,809	3,616	3,179
\$ 2,235	\$ 5,992	\$ 8,849	\$ 699	\$ 2,881

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Changes in Fiduciary Net Position, Last Ten Fiscal Years (cont.)

(In thousands)

Fiscal Year	2024	2023	2022	2021	2020
HPORS					
Additions					
Employer Contributions ¹	\$ 6,790	\$ 6,908	\$ 6,639	\$ 6,423	\$ 6,003
Member Contributions ²	2,408	2,377	2,285	2,206	2,169
State Contributions ³	214	206	213	224	226
Investment Income ⁴	19,083	14,637	(7,841)	41,277	4,102
Other ⁵	28,101	2,000	4,000		
Total Additions to Net Position	56,596	26,128	5,296	50,130	12,500
Deductions					
Benefits	15,438	14,609	13,736	13,710	12,685
Refunds	2,785	748	1,515	2,026	331
Administrative Expenses	86	79	77	342	163
Other ⁵		44	7		29
Total Deductions to Net Position	18,309	15,480	15,335	16,078	13,208
Change in Net Position	\$ 38,287	\$ 10,648	\$ (10,039)	\$ 34,052	\$ (708)
SRS					
Additions					
Employer Contributions ¹	\$ 14,740	\$ 13,476	\$ 12,703	\$ 11,897	\$ 11,175
Member Contributions ²	12,289	11,187	10,700	9,685	9,115
Investment Income ⁴	47,182	38,824	(20,641)	105,980	10,182
Other ⁵	26,803	7			
Total Additions to Net Position	101,014	63,494	2,762	127,562	30,472
Deductions					
Benefits	29,637	27,344	24,995	24,709	21,481
Refunds	2,158	2,022	2,005	1,506	1,566
Administrative Expenses	305	266	239	1,049	295
Other ⁵	89	9	39	9	65
Total Deductions to Net Position	32,189	29,641	27,278	27,273	23,407
Change in Net Position	\$ 68,825	\$ 33,853	\$ (24,516)	\$ 100,289	\$ 7,065
GWPORS					
Additions					
Employer Contributions ¹	\$ 7,053	\$ 5,273	\$ 4,941	\$ 5,411	\$ 4,869
Member Contributions ²	7,250	6,476	6,075	6,393	5,803
Investment Income ⁴	29,472	21,971	(11,720)	59,128	5,583
Other ⁵	41,200	6			
Total Additions to Net Position	84,975	33,726	(704)	70,932	16,255
Deductions					
Benefits	13,150	11,833	10,587	9,283	8,247
Refunds	1,251	1,104	1,464	870	1,200
Administrative Expenses	211	184	169	234	241
Other ⁵	10	5	30	17	5
Total Deductions to Net Position	14,622	13,126	12,250	10,404	9,693
Change in Net Position	\$ 70,353	\$ 20,600	\$ (12,954)	\$ 60,528	\$ 6,562

Contributions were made in accordance with statutory requirements.

Due to rounding to thousands instead of hundreds on this schedule the figures may not tie to the numbers in other schedules.

¹ Includes Retirement Incentive Program. Miscellaneous Revenue was included in years prior to FY2023.

² Includes Interest Reserve Buybacks.

³ Prior to FY2022, includes Percent of Salary.

⁴ Prior to FY2017, includes Common Stock Dividends.

⁵ Includes Transfers to Other Systems under *Deductions* and Miscellaneous Revenue beginning in FY2023, under *Additions*. Included just for FY2024, is a one-time general fund appropriation for SRS of \$26.8million and GWPORS for \$41.2 million.

⁶ Additional funding from the Highway Patrol state special revenue account for recruitment and retention of HPORS members. Included just for FY2024, is a one-time \$27.6 million general fund appropriation.

2019	2018	2017	2016	2015
\$ 5,845	\$ 5,858	\$ 5,782	\$ 5,916	\$ 5,578
2,002	2,387	1,950	1,917	1,624
233	250	263	243	262
8,269	12,283	15,101	2,605	5,738
16,349	20,778	23,096	10,681	13,202
12,063	11,546	11,037	10,482	9,932
582	322	245	94	69
127	256	248	199	146
12,772	12,124	11,530	10,775	10,147
\$ 3,577	\$ 8,654	\$ 11,566	\$ (94)	\$ 3,055
\$ 10,573	\$ 10,366	\$ 7,562	\$ 7,317	\$ 6,902
8,616	8,469	7,189	6,982	6,623
20,396	29,158	35,516	6,064	13,042
39,585	47,993	50,267	20,363	26,567
19,512	18,053	16,700	15,476	14,019
1,439	1,490	1,383	1,029	1,217
247	432	388	326	250
45	64	33	75	44
21,243	20,039	18,504	16,906	15,530
\$ 18,342	\$ 27,954	\$ 31,763	\$ 3,457	\$ 11,037
\$ 4,686	\$ 4,613	\$ 4,464	\$ 4,278	\$ 4,088
5,566	5,512	5,278	5,036	4,924
11,125	15,573	18,592	3,167	6,435
21,377	25,698	28,334	12,481	15,447
7,350	6,523	5,810	5,068	4,550
1,001	1,105	1,036	1,066	802
202	369	329	272	203
(1)	31		28	
8,552	8,028	7,175	6,434	5,555
\$ 12,825	\$ 17,670	\$ 21,159	\$ 6,047	\$ 9,892

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Changes in Fiduciary Net Position, Last Ten Fiscal Years (cont.)

(In thousands)

Fiscal Year	2024	2023	2022	2021	2020
MPORS					
Additions					
Employer Contributions ¹	\$ 10,074	\$ 9,724	\$ 8,916	\$ 8,534	\$ 8,273
Member Contributions ²	6,306	6,101	5,580	5,454	5,214
State Appropriations ³	20,490	19,625	18,122	17,347	16,685
Investment Income ⁴	52,493	44,606	(23,865)	121,594	11,658
Total Additions to Net Position	89,363	80,056	8,753	152,929	41,830
Deductions					
Benefits	35,639	33,958	31,825	29,791	27,866
Refunds	4,264	2,748	2,300	5,798	2,328
Administrative Expenses	198	173	160	205	241
Other ⁵	19	9	32	1	23
Total Deductions to Net Position	40,120	36,888	34,317	35,795	30,458
Change in Net Position	\$ 49,243	\$ 43,168	\$ (25,564)	\$ 117,134	\$ 11,372
FURS					
Additions					
Employer Contributions ¹	\$ 10,392	\$ 9,431	\$ 8,591	\$ 8,052	\$ 7,887
Member Contributions ²	7,746	7,055	6,441	6,091	5,938
State Appropriations ³	23,576	21,407	19,436	18,274	17,808
Investment Income ⁴	58,185	48,812	(25,987)	129,638	12,247
Other ⁵		1			
Total Additions to Net Position	99,899	86,706	8,481	162,055	43,880
Deductions					
Benefits	33,847	32,131	30,346	28,530	26,839
Refunds	212	224	66	93	62
Administrative Expenses	161	143	131	181	224
Other ⁵			8		
Total Deductions to Net Position	34,220	32,498	30,551	28,804	27,125
Change in Net Position	\$ 65,679	\$ 54,208	\$ (22,070)	\$ 133,251	\$ 16,755
VFCA					
Additions					
State Appropriations ³	\$ 3,519	\$ 3,156	\$ 2,852	\$ 2,592	\$ 2,487
Investment Income ⁴	4,426	3,827	(1,966)	10,628	1,046
Total Additions to Net Position	7,945	6,983	886	13,220	3,533
Deductions					
Benefits	3,157	3,114	3,098	3,116	3,065
Insurance Payments	14	12	12	13	12
Administrative Expenses	394	336	332	358	414
Other ⁵					
Total Deductions to Net Position	3,565	3,462	3,442	3,487	3,491
Change in Net Position	\$ 4,380	\$ 3,521	\$ (2,556)	\$ 9,733	\$ 42

Contributions were made in accordance with statutory requirements.

Due to rounding to thousands instead of hundreds on this schedule the figures may not tie to the numbers in other schedules.

¹ Included Miscellaneous Revenue prior to FY2023, now this is included in Other.

² Includes Interest Reserve Buybacks.

³ Prior to FY2022, included Percent of Salary for MPORS and FURS. Prior to FY2023, State Appropriations were classified as State Contributions.

⁴ Prior to FY2017, included Common Stock Dividends.

⁵ Includes Transfers to Other Systems under *Deductions* and Miscellaneous Revenue beginning in FY2023, under *Additions*.

	2019		2018		2017		2016		2015
\$	7,853	\$	7,758	\$	7,091	\$	6,928	\$	6,630
	5,038		5,046		4,465		4,384		4,292
	15,990		15,840		13,961		13,751		13,433
	22,636		33,238		39,781		7,113		14,471
	51,517		61,882		65,298		32,176		38,826
	26,221		24,567		23,475		21,961		20,560
	3,637		2,675		1,043		1,240		2,179
	190		350		340		276		214
	14		53				129		5
	30,062		27,645		24,858		23,606		22,958
\$	21,455	\$	34,237	\$	40,440	\$	8,570	\$	15,868
\$	7,324	\$	7,053	\$	6,501	\$	6,163	\$	6,100
	5,527		5,315		4,925		4,752		4,710
	16,567		16,127		14,438		13,970		13,573
	23,722		34,285		40,844		7,312		14,640
	53,140		62,780		66,708		32,197		39,023
	25,626		23,863		22,336		20,896		19,745
	90		173		168		46		2
	171		329		321		262		192
	25,887		24,365		22,825		21,204		19,939
\$	27,253	\$	38,415	\$	43,883	\$	10,993	\$	19,084
\$	2,370	\$	2,212	\$	2,065	\$	2,036	\$	1,914
	2,071		3,127		3,837		622		1,480
	4,441		5,339		5,902		2,658		3,394
	2,997		2,944		2,858		2,623		2,369
	11		11		6		12		11
	297		293		290		244		182
	3,305		3,248		3,154		2,879		2,562
\$	1,136	\$	2,091	\$	2,748	\$	(221)	\$	832

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Changes in Fiduciary Net Position, Last Ten Fiscal Years (cont.)

(In thousands)

Fiscal Year	2024	2023	2022	2021	2020
PERS-DCRP					
Additions					
Employer Contributions ¹	\$ 20,973	\$ 18,960	\$ 17,638	\$ 16,750	\$ 14,511
Member Contributions	20,096	18,323	18,222	17,099	14,208
State Contributions ²	130	121			
Investment Income ³	69,396	46,628	(65,841)	94,984	15,374
Other ⁴	1,346	1,410	1,685	1,148	852
Total Additions to Net Position	111,941	85,442	(28,296)	129,981	44,945
Deductions					
Refunds/Distributions	31,578	22,208	19,635	13,293	9,859
Administrative Expenses ⁵	1,293	964	1,006	920	679
Other ⁶	(7)	(14)	(21)	109	330
Total Deductions to Net Position	32,864	23,158	20,620	14,322	10,868
Change in Net Position	\$ 79,077	\$ 62,284	\$ (48,916)	\$ 115,659	\$ 34,077
DEFERRED COMPENSATION (457(b)) Plan					
Additions					
Employer Contributions	\$ 227	\$ 189	\$ 176	\$ 138	\$ 101
Member Contributions	29,402	25,631	28,785	28,851	32,414
Investment Income ³	82,115	53,757	(84,476)	108,966	32,425
Other ⁴	282	446	460	702	604
Total Additions to Net Position	112,026	80,023	(55,055)	138,657	65,544
Deductions					
Refunds/Distributions	67,708	44,752	41,539	33,531	35,590
Administrative Expenses ⁵	702	320	397	427	458
Other ⁵	534	1,016	1,017	1,396	874
Total Deductions to Net Position	68,944	46,088	42,953	35,354	36,922
Change in Net Position	\$ 43,082	\$ 33,935	\$ (98,008)	\$ 103,303	\$ 28,622

Due to rounding to thousands instead of hundreds on this schedule the figures may not tie to the numbers in other schedules.

¹ Includes Education contributions and State contributions prior to FY2023.

² Prior to FY2023 State Contributions were included in Employer contributions.

³ Fees paid to Transamerica, PIMCO, Voya, Prudential and State Street are included in the net investment sum.

⁴ Includes Miscellaneous Revenues and Forfeitures remitted to MPERA to pay administrative costs.

⁵ Fees paid to Empower for services provided.

	2019		2018		2017		2016		2015
\$	13,061	\$	11,899	\$	10,752	\$	6,494	\$	4,887
	13,505		12,447		11,828		9,970		9,369
	17,962		19,602		22,368		1,428		6,316
	837		909		465		1,035		422
	45,365		44,857		45,413		18,927		20,994
	9,022		9,746		7,038		5,299		6,103
	634		754		836		671		586
	284		267		225		164		198
	9,940		10,767		8,099		6,134		6,887
\$	35,425	\$	34,090	\$	37,314	\$	12,793	\$	14,107

\$	120	\$	93	\$	77	\$	63	\$	103
	23,567		22,850		23,770		21,916		20,379
	36,659		29,293		35,889		7,308		11,243
	567		600		587		195		263
	60,913		52,836		60,323		29,482		31,988
	28,926		29,303		27,329		20,193		24,219
	427		565		621		521		451
	875		898		846		427		457
	30,228		30,766		28,796		21,141		25,127
\$	30,685	\$	22,070	\$	31,527	\$	8,341	\$	6,861

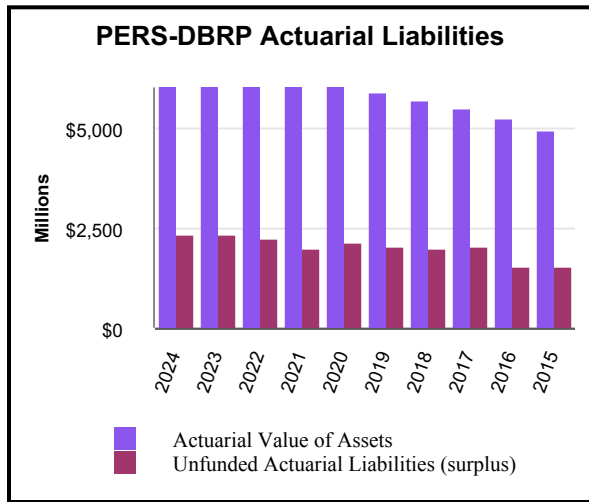
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Public Employees' Retirement Board

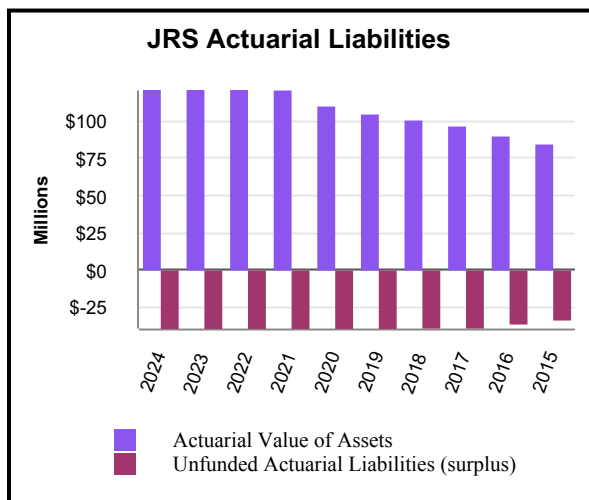
A Component Unit of the State of Montana

History of Actuarial Liabilities

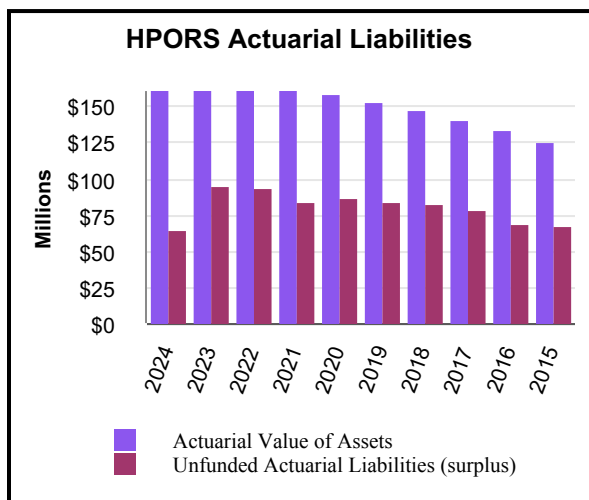
(in millions)



Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2024	\$7,341	\$2,354
2023	6,999	2,362
2022	6,771	2,256
2021	6,515	2,020
2020	6,099	2,135
2019	5,903	2,054
2018	5,705	2,025
2017	5,514	2,064
2016	5,248	1,540
2015	4,927	1,544



Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2024	\$140	\$(64)
2023	132	(59)
2022	127	(54)
2021	121	(52)
2020	111	(43)
2019	105	(40)
2018	101	(38)
2017	97	(39)
2016	91	(36)
2015	85	(33)



Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2024	\$227	\$65
2023	189	95
2022	179	94
2021	168	84
2020	159	87
2019	153	84
2018	147	83
2017	141	78
2016	134	69
2015	126	67

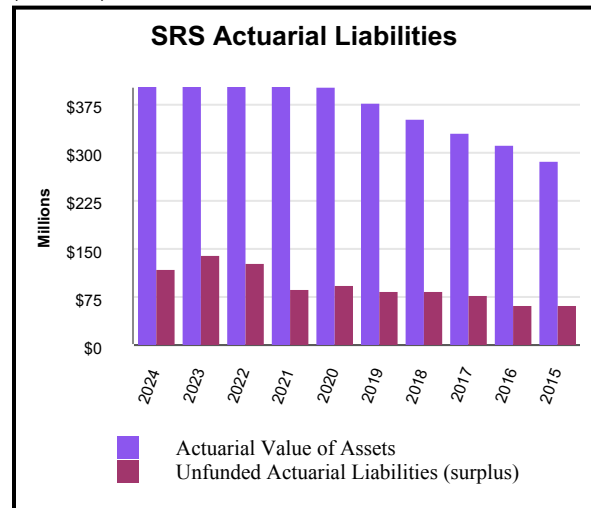
STATISTICAL SECTION

Public Employees' Retirement Board

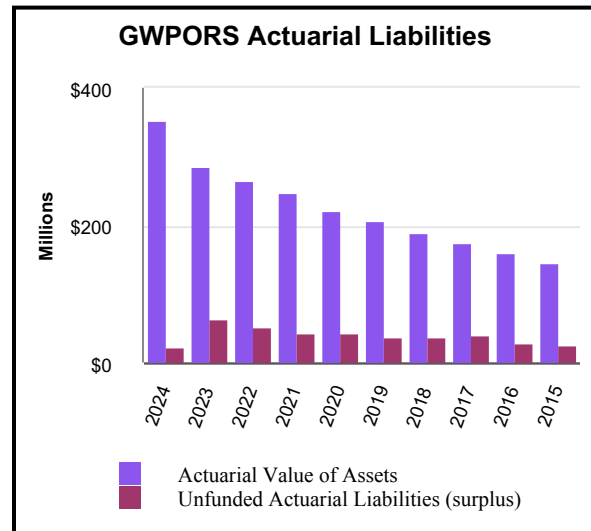
A Component Unit of the State of Montana

History of Actuarial Liabilities (cont.)

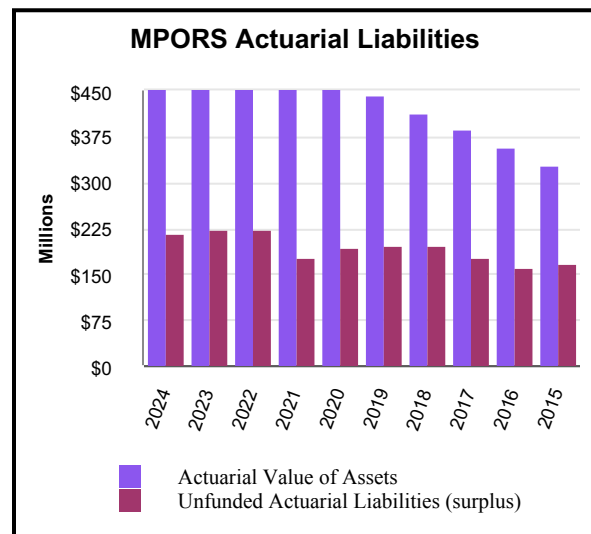
(in millions)



Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2024	\$568	\$118
2023	500	142
2022	470	128
2021	438	87
2020	401	93
2019	377	85
2018	354	83
2017	332	79
2016	311	63
2015	288	61



Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2024	\$354	\$23
2023	285	64
2022	266	54
2021	247	43
2020	222	43
2019	207	39
2018	191	39
2017	176	41
2016	161	30
2015	145	27



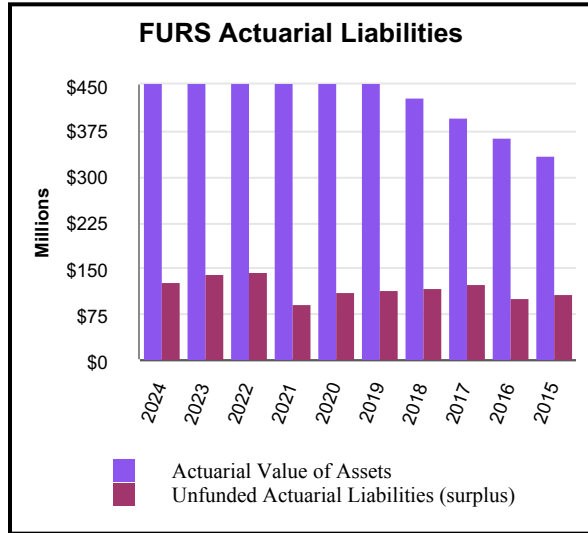
Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2024	\$642	\$216
2023	594	224
2022	555	224
2021	516	178
2020	471	195
2019	442	196
2018	414	197
2017	386	176
2016	357	162
2015	328	169

Public Employees' Retirement Board

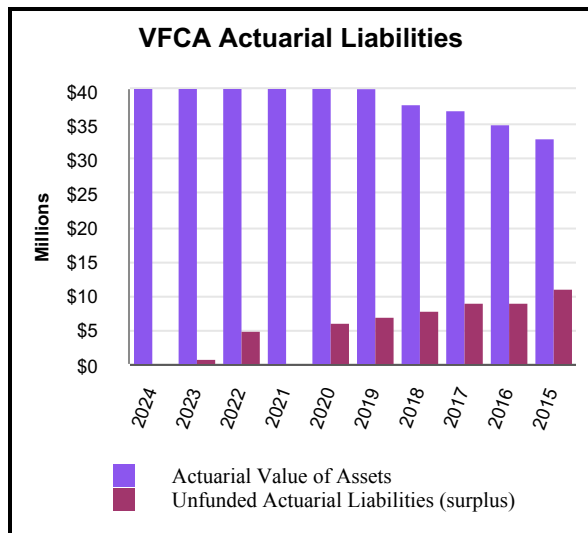
A Component Unit of the State of Montana

History of Actuarial Liabilities (cont.)

(in millions)



Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2024	\$717	\$128
2023	653	142
2022	603	145
2021	556	91
2020	499	113
2019	463	116
2018	429	119
2017	398	125
2016	365	101
2015	334	108



Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2024	\$56	\$(4)
2023	52	1
2022	48	5
2021	45	0
2020	42	6
2019	40	7
2018	38	8
2017	37	9
2016	35	9
2015	33	11

For 2021, the UAL was \$7,156, since this schedule is in millions, the amount is showing as zero.

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Fair Market Values by Type of Investment, Last Ten Fiscal Years

(in thousands)

System	2024	2023	2022	2021	2020
PERS-DBRP¹					
CAPP Investment Pool ²	\$ 7,164,659	\$ 6,840,473	\$ 6,571,252	\$ 7,122,360	\$ 5,775,148
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Montana Mortgages					
Short Term Investment Pool (STIP)	73,460	68,909	67,953	74,119	61,330
<i>Equities:</i>					
Montana Domestic Equity Pool (MDEP)					
Montana International Equity Pool (MTIP)					
Montana Private Equity Pool (MPEP)					
<i>Alternative Investments:</i>					
Real Estate Investments (REI)					
Montana Real Estate Pool (MTRP)					
Structured Investment Vehicles (SIV)					
Total	\$ 7,238,119	\$ 6,909,382	\$ 6,639,205	\$ 7,196,479	\$ 5,836,478
PERS-DCRP DISABILITY OPEB					
<i>Fixed Income:</i>					
Short Term Investment Pool (STIP)	\$ 943	\$ 699	\$ 723	\$ 532	\$ 467
<i>Alternative Investments:</i>					
Structured Investment Vehicles (SIV)					
Pooled Investments at Cost	9,452	7,860	6,419	7,246	5,271
Total	\$ 10,395	\$ 8,559	\$ 7,142	\$ 7,778	\$ 5,738
JRS					
CAPP Investment Pool ²	\$ 137,035	\$ 129,328	\$ 122,827	\$ 131,800	\$ 104,563
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Short Term Investment Pool (STIP)	1,332	1,296	1,254	1,389	1,127
<i>Equities:</i>					
Montana Domestic Equity Pool (MDEP)					
Montana International Equity Pool (MTIP)					
Montana Private Equity Pool (MPEP)					
<i>Alternative Investments:</i>					
Montana Real Estate Pool (MTRP)					
Structured Investment Vehicles (SIV)					
Total	\$ 138,367	\$ 130,624	\$ 124,081	\$ 133,189	\$ 105,690

Due to rounding to thousands instead of hundreds on this schedule the figures may not tie to the numbers in other schedules.

¹ Does not include the Defined Benefit Education Fund.

² Effective FY2017, the structure of plan investments was made more efficient by creating and utilizing a Consolidated Asset Pension Pool (CAPP) for all Defined Benefit Plans.

2019	2018	2017	2016	2015
\$ 5,716,675	5,652,706	5,326,238		
			\$ 1,184,758	\$ 1,127,097
174,058	111,655	130,510	142,167	89,180
			1,893,160	2,004,038
			774,561	837,968
			559,719	539,912
			463,582	445,360
				766
\$ 5,890,733	\$ 5,764,361	\$ 5,456,748	\$ 5,017,947	\$ 5,044,321
\$ 380	\$ 309	\$ 287	\$ 265	\$ 2,738
				24
4,734	4,111	3,462	2,834	
\$ 5,114	\$ 4,420	\$ 3,749	\$ 3,099	\$ 2,762
\$ 101,339	\$ 100,269	\$ 93,939		
			\$ 20,613	\$ 19,324
3,078	1,873	2,233	2,502	1,770
			32,938	34,351
			13,477	14,358
			9,738	9,255
			8,066	7,640
				15
\$ 104,417	\$ 102,142	\$ 96,172	\$ 87,334	\$ 86,713

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Fair Market Values by Type of Investment, Last Ten Fiscal Years (cont.)

(in thousands)

System	2024	2023	2022	2021	2020
HPORS					
CAPP Investment Pool ¹	\$ 222,568	\$ 184,116	\$ 173,259	\$ 183,390	\$ 149,444
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Short Term Investment Pool (STIP)	2,236	1,844	1,771	2,029	1,822
<i>Equities:</i>					
Montana Domestic Equity Pool (MDEP)					
Montana International Equity Pool (MTIP)					
Montana Private Equity Pool (MPEP)					
<i>Alternative Investments:</i>					
Montana Real Estate Pool (MTRP)					
Structured Investment Vehicles (SIV)					
Total	\$ 224,804	\$ 185,960	\$ 175,030	\$ 185,419	\$ 151,266
SRS					
CAPP Investment Pool ¹	\$ 556,707	\$ 488,678	\$ 454,661	\$ 479,632	\$ 379,310
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Short Term Investment Pool (STIP)	6,073	5,237	4,842	5,092	4,152
<i>Equities:</i>					
Montana Domestic Equity Pool (MDEP)					
Montana International Equity Pool (MTIP)					
Montana Private Equity Pool (MPEP)					
<i>Alternative Investments:</i>					
Montana Real Estate Pool (MTRP)					
Structured Investment Vehicles (SIV)					
Total	\$ 562,780	\$ 493,915	\$ 459,503	\$ 484,724	\$ 383,462
GWPORS					
CAPP Investment Pool ¹	\$ 347,374	\$ 277,707	\$ 257,188	\$ 269,698	\$ 210,059
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Short Term Investment Pool (STIP)	3,469	2,771	2,629	3,050	2,513
<i>Equities:</i>					
Montana Domestic Equity Pool (MDEP)					
Montana International Equity Pool (MTIP)					
Montana Private Equity Pool (MPEP)					
<i>Alternative Investments:</i>					
Montana Real Estate Pool (MTRP)					
Structured Investment Vehicles (SIV)					
Total	\$ 350,843	\$ 280,478	\$ 259,817	\$ 272,748	\$ 212,572

Due to rounding to thousands instead of hundreds on this schedule the figures may not tie to the numbers in other schedules.

¹ Effective FY2017, the structure of plan investments was made more efficient by creating and utilizing a Consolidated Asset Pension Plan (CAPP) for all Defined Benefit Plans.

2019	2018	2017	2016	2015
\$ 147,047	\$ 145,457	\$ 136,350		
			\$ 30,235	\$ 28,714
4,437	2,575	3,025	3,972	2,012
			48,312	51,060
			19,766	21,346
			14,284	13,757
			11,830	11,349
				17
\$ 151,484	\$ 148,032	\$ 139,375	\$ 128,399	\$ 128,255
\$ 364,915	\$ 350,935	\$ 321,984		
			\$ 70,501	\$ 65,674
11,293	6,769	8,276	8,097	6,236
			112,653	116,812
			46,091	48,818
			33,307	31,447
			27,586	25,966
				54
\$ 376,208	\$ 357,704	\$ 330,260	\$ 298,235	\$ 295,007
\$ 199,466	\$ 189,125	\$ 171,204		
			\$ 36,325	\$ 32,954
6,084	3,508	3,940	4,716	3,132
			58,041	58,608
			23,748	24,481
			17,161	15,792
			14,213	13,014
				27
\$ 205,550	\$ 192,633	\$ 175,144	\$ 154,204	\$ 148,008

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Fair Market Values by Type of Investment, Last Ten Fiscal Years (cont.)

(in thousands)

System	2024	2023	2022	2021	2020
MPORS					
CAPP Investment Pool ¹	\$ 607,889	\$ 559,869	\$ 518,846	\$ 544,954	\$ 429,318
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Short Term Investment Pool (STIP)	6,409	5,839	5,483	5,492	4,267
<i>Equities:</i>					
Montana Domestic Equity Pool (MDEP)					
Montana International Equity Pool (MTIP)					
Montana Private Equity Pool (MPEP)					
<i>Alternative Investments:</i>					
Montana Real Estate Pool (MTRP)					
Structured Investment Vehicles (SIV)					
Total	\$ 614,298	\$ 565,708	\$ 524,329	\$ 550,446	\$ 433,585
FURS					
CAPP Investment Pool ¹	\$ 678,118	\$ 615,180	\$ 563,501	\$ 586,301	\$ 454,769
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Short Term Investment Pool (STIP)	7,075	6,371	5,957	5,994	4,567
<i>Equities:</i>					
Montana Domestic Equity Pool (MDEP)					
Montana International Equity Pool (MTIP)					
Montana Private Equity Pool (MPEP)					
<i>Alternative Investments:</i>					
Montana Real Estate Pool (MTRP)					
Structured Investment Vehicles (SIV)					
Total	\$ 685,193	\$ 621,551	\$ 569,458	\$ 592,295	\$ 459,336
VFCA					
CAPP Investment Pool ¹	\$ 54,653	\$ 47,060	\$ 44,106	\$ 46,570	\$ 39,098
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Short Term Investment Pool (STIP)	529	493	3,050	3,091	807
<i>Equities:</i>					
Montana Domestic Equity Pool (MDEP)					
Montana International Equity Pool (MTIP)					
Montana Private Equity Pool (MPEP)					
<i>Alternative Investments:</i>					
Montana Real Estate Pool (MTRP)					
Structured Investment Vehicles (SIV)					
Total	\$ 55,182	\$ 47,553	\$ 47,156	\$ 49,661	\$ 39,905

Due to rounding to thousands instead of hundreds on this schedule the figures may not tie to the numbers in other schedules.

¹ Effective FY2017, the structure of plan investments was made more efficient by creating and utilizing a Consolidated Asset Pension Plan (CAPP) for all Defined Benefit Plans.

2019	2018	2017	2016	2015
\$ 410,397	\$ 393,802	\$ 360,476		
			\$ 77,621	\$ 71,807
12,369	7,757	9,147	9,642	5,189
			124,032	127,640
			50,746	53,385
			36,671	34,373
			30,372	28,401
				45
\$ 422,766	\$ 401,559	\$ 369,623	\$ 329,084	\$ 320,840
\$ 430,646	\$ 408,718	\$ 371,014		
			\$ 79,532	\$ 72,899
13,081	8,155	9,430	9,563	5,972
			127,086	129,543
			51,996	54,178
			37,573	34,900
			31,120	28,829
				51
\$ 443,727	\$ 416,873	\$ 380,444	\$ 336,870	\$ 326,372
\$ 38,342	\$ 35,568	\$ 35,427		
			\$ 7,520	\$ 7,181
1,326	2,813	954	2,679	2,350
			12,017	12,759
			4,917	5,339
			3,553	3,439
			2,943	2,840
				20
\$ 39,668	\$ 38,381	\$ 36,381	\$ 33,629	\$ 33,928

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Fair Market Values by Type of Investment, Last Ten Fiscal Years (cont.)

(in thousands)

System	2024	2023	2022	2021	2020
PERS-DCRP					
<i>Fixed Income:</i>					
Short Term Investment Pool (STIP) ¹	\$ 3,942	\$ 3,608	\$ 3,015	\$ 2,271	\$ 1,864
<i>Alternative Investments:</i>					
Defined Contributions Fixed Annuity	24,999	25,084	25,007	24,223	20,410
Defined Contributions Variable Annuity	474,336	395,748	334,479	385,056	274,238
Structured Investment Vehicles (SIV)					
Total	\$ 503,277	\$ 424,440	\$ 362,501	\$ 411,550	\$ 296,512
DEFERRED COMPENSATION (457(b)) Plan					
<i>Fixed Income:</i>					
Short Term Investment Pool (STIP)	\$ 712	\$ 1,059	\$ 859	\$ 713	\$ 403
<i>Alternative Investments:</i>					
Deferred Comp Fixed Annuity	177,272	197,940	216,752	248,102	251,032
Deferred Comp Variable Annuity	464,477	401,027	348,451	414,758	309,662
Deferred Comp Life Insurance	4	4	4	7	12
Structured Investment Vehicles (SIV)					
Total	\$ 642,465	\$ 600,030	\$ 566,066	\$ 663,580	\$ 561,109

Due to rounding to thousands instead of hundreds on this schedule the figures may not tie to the numbers in other schedules.

¹ Does not include the Defined Contribution Education Fund.

2019	2018	2017	2016	2015
\$ 1,526	\$ 1,192	\$ 1,054	\$ 697	\$ 1,064
16,945	14,996	14,155	12,750	10,197
244,027	210,638	177,998	141,300	131,649
				9
\$ 262,498	\$ 226,826	\$ 193,207	\$ 154,747	\$ 142,919

\$ 208	\$ 2	\$ 29	\$ 189	\$ 659
234,140	226,331	238,058	238,995	232,527
298,053	275,265	241,505	209,135	206,925
12	12	12	12	12
				6
\$ 532,413	\$ 501,610	\$ 479,604	\$ 448,331	\$ 440,129

STATISTICAL SECTION

Benefits Paid to Montana Recipients by County - FY2024

County	# of Recipients	Gross Benefits Paid	County	# of Recipients	Gross Benefits Paid
BEAVERHEAD	345	\$ 5,394,536.47	MEAGHER	76	\$ 1,609,373.35
BIG HORN	183	\$ 3,554,727.25	MINERAL	152	\$ 2,627,128.50
BLAINE	91	\$ 1,742,947.97	MISSOULA	2,431	\$ 57,865,978.51
BROADWATER	248	\$ 4,832,735.98	MUSSELSHELL	156	\$ 2,249,916.36
CARBON	250	\$ 4,524,132.67	PARK	335	\$ 6,209,898.96
CARTER	32	\$ 558,764.32	PETROLEUM	18	\$ 272,137.06
CASCADE	2,123	\$ 41,746,160.45	PHILLIPS	118	\$ 1,939,152.30
CHOUTEAU	174	\$ 2,301,896.80	PONDERA	224	\$ 3,427,486.01
CUSTER	440	\$ 9,963,188.58	POWDER RIVER	67	\$ 1,225,834.21
DANIELS	41	\$ 660,726.21	POWELL	412	\$ 8,488,213.91
DAWSON	345	\$ 6,288,529.23	PRAIRIE	88	\$ 1,114,960.15
DEER LODGE	821	\$ 17,816,798.90	RAVALLI	906	\$ 16,523,241.16
FALLON	101	\$ 1,872,522.27	RICHLAND	172	\$ 3,535,870.59
FERGUS	464	\$ 8,264,768.42	ROOSEVELT	236	\$ 4,160,260.09
FLATHEAD	1,835	\$ 37,220,153.95	ROSEBUD	190	\$ 3,267,149.14
GALLATIN	1,794	\$ 38,465,891.49	SANDERS	273	\$ 4,179,364.83
GARFIELD	29	\$ 396,396.82	SHERIDAN	157	\$ 2,144,369.43
GLACIER	181	\$ 3,388,197.97	SILVER BOW	1,397	\$ 29,122,962.98
GOLDEN VALLEY	38	\$ 735,440.44	STILLWATER	236	\$ 3,734,408.63
GRANITE	135	\$ 2,131,602.20	SWEET GRASS	137	\$ 1,857,825.80
HILL	376	\$ 7,192,835.65	TETON	244	\$ 3,926,802.89
JEFFERSON	2,462	\$ 68,044,870.16	TOOLE	170	\$ 3,148,804.01
JUDITH BASIN	82	\$ 1,242,522.02	TREASURE	34	\$ 457,199.62
LAKE	568	\$ 9,306,465.56	VALLEY	249	\$ 4,636,576.55
LEWIS & CLARK	3,078	\$ 88,449,599.97	WHEATLAND	80	\$ 1,168,948.40
LIBERTY	71	\$ 1,124,710.85	WIBAUX	68	\$ 907,209.70
LINCOLN	453	\$ 7,153,804.50	YELLOWSTONE	3,199	\$ 74,217,391.57
MADISON	270	\$ 4,376,377.41	Grand Total	28,905	\$623,619,246.66
MCCONE	50	\$ 849,477.44			

Benefits Paid in Montana	\$	623,619,246.66	28,905	86.2% recipients
Benefits Paid in Other States	\$	73,763,564.74	4,601	13.7% recipients
Benefits Paid Outside the United States	\$	556,467.75	39	0.1% recipients
TOTAL BENEFITS PAID	\$	697,939,279.15	33,545	Recipients

The total benefits on this schedule differ from those on the Defined Benefit Plan Benefits on the *Statement of Changes in Fiduciary Net Position* on page 42 & 43 due to prior year adjustments.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Contribution Rate History

PERS-DBRP

Fiscal Year	State & Universities		Local Government		School Districts	
	Member	Employer	Employer	State	Employer	State
Hired <07/01/11 Hired ≥ 07/01/11						
2024	7.900%	7.900%	9.170%	9.070%	0.100%	8.800%
2023	7.900%	7.900%	9.070%	8.970%	0.100%	8.700%
2022	7.900%	7.900%	8.970%	8.870%	0.100%	8.600%
2021	7.900%	7.900%	8.870%	8.770%	0.100%	8.500%
2020	7.900%	7.900%	8.770%	8.670%	0.100%	8.400%
2019	7.900%	7.900%	8.670%	8.570%	0.100%	8.300%
2018	7.900%	7.900%	8.570%	8.470%	0.100%	8.200%
2017	7.900%	7.900%	8.470%	8.370%	0.100%	8.100%
2016	7.900%	7.900%	8.370%	8.270%	0.100%	8.000%
2015	7.900%	7.900%	8.270%	8.170%	0.100%	7.900%
2014	7.900%	7.900%	8.170%	8.070%	0.100%	7.800%
2012-2013	6.900%	7.900%	7.170%	7.070%	0.100%	6.800%
2010-2011	6.900%		7.170%	7.070%	0.100%	6.800%
2008-2009	6.900%		7.035%	6.935%	0.100%	6.800%
2000-2007	6.900%	6.900%	6.800%	6.800%	0.100%	6.800%
1998-1999	6.800%	6.800%	6.700%	6.700%	0.100%	6.700%
1994-1997	6.700%	6.700%	6.700%	6.700%		6.700%
1993	6.550%	6.550%	6.550%	6.550%		6.550%
1992	6.417%	6.417%	6.417%	6.417%		6.417%
1991	6.300%	6.417%	6.417%	6.417%		6.417%
1990	6.150%	6.417%	6.417%	6.417%		6.417%
1984-1989	6.000%	6.417%	6.417%	6.417%		6.417%
1982-1983	6.000%	6.320%	6.320%	6.320%		6.320%
1979-1981	6.000%	6.200%	6.200%	6.200%		6.200%
1978	6.000%	5.950%	5.950%	5.950%		5.950%
1977	6.000%	5.550%	5.550%	5.550%		5.550%
1976	6.000%	5.200%	5.200%	5.200%		5.200%
1974-1975	5.750%	4.900%	4.900%	4.900%		4.900%
1972-1973	5.750%	4.600%	4.600%	4.600%		4.600%
1970-1971	5.750%	4.300%	4.300%	4.300%		4.300%
1968-1969	5.750%	3.800%	3.800%	3.800%		3.800%
1947-1967*	2.5%-9.6%	3.300%	3.300%	3.300%		3.300%
1945-1947*	2.5%-9.6%	3.000%	3.000%	3.000%		3.000%

*1945 - 1967 Member Contributions were based on age and gender.

JRS

Fiscal Year	Member	Employer
2024	7.000%	0.000 %
1998-2023	7.000%	25.810 %
1993-1997	7.000%	6.000 %
1968-1992	6.000%	6.000 %

Prior to 1998 the employer contributed 6% and additional contributions were received based on a portion of the District Court filing fees. In 1998, the filing fees were eliminated and the employer rate was increased to 25.81%.

The employer contributions were temporarily suspended for JRS beginning the first full pay period of January 2018 until after the last full pay period of June 2019, when the employer contributions were reinstated to 25.81%.

The employer contributions were temporarily suspended for JRS beginning the first full pay period occurring in July 2021 through the last full pay period occurring in June 2023.

Beginning with the June 30, 2023 valuation, the contribution rates will be effective July 1 of the following year. For July 1, 2023 through June 30, 2024, the total employer contribution rate will be 0.00%. For July 1, 2024, and after, employer contribution rates will be actuarially determined.

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Contribution Rate History (cont.)

HPORS

Fiscal Year	Member		Employer	State
	Non-GABA	GABA		
2024	13.000 %	13.050 %	38.330 %	
2017-2023	13.000 %	13.050 %	28.150 %	10.180 %
2016	12.000 %	12.050 %	28.150 %	10.180 %
2015	11.000 %	11.050 %	28.150 %	10.180 %
2014	10.000 %	10.050 %	28.150 %	10.180 %
1998-2013	9.000 %	9.050 %	26.150 %	10.180 %
1992-1997	9.000 %		26.100 %	10.180 %
1991	7.590 %		26.100 %	10.180 %
1986-1990	7.590 %		16.570 %	10.180 %
1982-1985	6.500 %		16.570 %	
1976-1981	6.500 %		16.000 %	
1975	6.500 %		15.000 %	
1971-1974	5.000 %		8.000 %	

Beginning with the June 30, 2023 actuarially valuation, the contribution rates will be effective July 1 of the following year. For July 1, 2023 through June 30, 2024, the total employer contribution rate will remain at 38.33%. For July 1, 2024, and after, an actuarially determined employer contribution rate will be developed and contributed beginning fiscal year 2025.

SRS

Fiscal Year	Member	Employer
2018-2024	10.495 %	13.115 %
2010-2017	9.245 %	10.115 %
2008-2009	9.245 %	9.825 %
1998-2007	9.245 %	9.535 %
1997	7.865 %	8.535 %
1996	7.865 %	8.535 %
1986-1995	7.000 %	7.670 %
1982-1985	7.000 %	7.620 %
1975-1981	7.000 %	7.550 %

Beginning with the June 30, 2023 actuarially valuation, the contribution rates will be effective July 1 of the following year. For July 1, 2023 through June 30, 2024, the total employer contribution rate will remain at 13.115%. For July 1, 2024, and after, an actuarially determined employer contribution rate will be developed and contributed beginning fiscal year 2025.

GWPORS

Fiscal Year	Member	Employer
2024	10.560 %	10.560 %
2003-2023	10.560 %	9.000 %
1998-2002	8.500 %	9.000 %
1996-1997	7.900 %	8.150 %
1986-1995	7.900 %	7.150 %
1982-1985	7.000 %	7.150 %
1964-1981	7.000 %	7.000 %

Beginning with the June 30, 2023 valuation, the contribution rates will be effective July 1 of the following year. Effective July 1, 2023 through June 30, 2024, the total employer contribution rate is 10.56%. For July 1, 2024, and after, an actuarially determined employer contribution rate will be developed and contributed beginning fiscal year 2025.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Contribution Rate History (cont.)

MPORS

Fiscal Year	Member				Employer	State
	Hired <7/1/75	Hired >6/30/75	Hired >6/30/79	Hired >6/30/97 GABA		
2000-2024	5.800 %	7.000 %	8.500 %	9.000 %	14.410 %	29.370 %
1998-1999	7.800 %	9.000 %	10.500 %	11.000 %	14.410 %	29.370 %
1997	7.800 %	9.000 %	10.500 %		14.360 %	29.370 %
1994-1996	7.800 %	9.000 %	10.500 %		14.360 %	15.660 %
1993	7.800 %	9.000 %	10.500 %		13.920 %	15.660 %
1992	6.000 %	7.200 %	8.700 %		13.920 %	15.660 %
1986-1991	6.000 %	6.000 %	7.500 %		13.020 %	15.060 %
1982-1985	6.000 %	6.000 %	7.500 %		14.040 %	14.040 %
1980-1981	6.000 %	6.000 %	7.500 %		14.000 %	14.000 %
1978-1979	6.000 %	6.000 %			12.000 %	12.000 %
1976-1977	6.000 %	6.000 %			11.000 %	12.000 %
1974-1975	6.000 %				11.000 %	12.000 %

FURS

Fiscal Year	Member			
	Non-GABA	GABA	Employer	State
1998-2024	9.500 %	10.700 %	14.360 %	32.610 %
1997	7.800 %		14.360 %	32.610 %
1996	7.800 %		14.360 %	24.210 %
1995	6.000 %		13.020 %	24.210 %
1992-1994	6.000 %		13.020 %	23.270 %
1986-1991	6.000 %		13.020 %	22.980 %
1984-1985	6.000 %		18.000 %	18.000 %
1983	6.000 %		15.000 %	15.000 %
1981-1982	6.000 %		12.000 %	12.000 %

PERS-DCRP

Fiscal Year	State & University			Local Government		School Districts	
	Member			Employer	State	Employer	State
	Hired <07/01/11	Hired ≥ 07/01/11	Employer				
2024	7.900 %	7.900 %	9.170 %	9.070 %	0.100 %	8.800 %	0.370 %
2023	7.900 %	7.900 %	9.070 %	8.970 %	0.100 %	8.700 %	0.370 %
2022	7.900 %	7.900 %	8.970 %	8.870 %	0.100 %	8.600 %	0.370 %
2021	7.900 %	7.900 %	8.870 %	8.770 %	0.100 %	8.500 %	0.370 %
2020	7.900 %	7.900 %	8.770 %	8.670 %	0.100 %	8.400 %	0.370 %
2019	7.900 %	7.900 %	8.670 %	8.570 %	0.100 %	8.300 %	0.370 %
2018	7.900 %	7.900 %	8.570 %	8.470 %	0.100 %	8.200 %	0.370 %
2017	7.900 %	7.900 %	8.470 %	8.370 %	0.100 %	8.100 %	0.370 %
2016	7.900 %	7.900 %	8.370 %	8.270 %	0.100 %	8.000 %	0.370 %
2015	7.900 %	7.900 %	8.270 %	8.170 %	0.100 %	7.900 %	0.370 %
2014	7.900 %	7.900 %	8.170 %	8.070 %	0.100 %	7.800 %	0.370 %
2012-2013	6.900 %	7.900 %	7.170 %	7.070 %	0.100 %	6.800 %	0.370 %
2010-2011	6.900 %		7.170 %	7.070 %	0.100 %	6.800 %	0.370 %
2008-2009	6.900 %		7.035 %	6.935 %	0.100 %	6.800 %	0.235 %
2003-2007	6.900 %		6.900 %	6.800 %	0.100 %	6.800 %	0.100 %

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

History of Membership in Retirement Plans, Last Ten Fiscal Years

System	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PERS-DBRP										
Active	30,604	29,622	28,508	29,028	29,039	28,908	28,646	29,395	28,390	28,237
Retirees/Beneficiaries	25,904	25,554	25,128	24,403	23,856	23,245	22,556	21,805	21,333	20,681
Term-Non-Vested	26,189	24,636	23,110	21,760	20,548	19,316	17,973	16,659	10,031	8,839
Term-Vested	5,115	4,982	4,790	4,390	4,070	3,943	3,793	3,677	3,062	2,925
Total	87,812	84,794	81,536	79,581	77,513	75,412	72,968	71,536	62,816	60,682
The Term-Non-Vested count for fiscal year 2017 forward includes dormant accounts that were previously not counted.										
JRS										
Active	60	60	59	57	58	58	55	56	55	55
Retirees/Beneficiaries	75	74	74	73	72	73	70	68	68	67
Term-Non-Vested	2	2	2	2	1	1	1	1		
Term-Vested	1	2	2	2	2	2	3	2	2	2
Total	138	138	137	134	133	134	129	127	125	124
HPORS										
Active ¹	225	235	252	244	233	232	233	238	228	241
Retirees/Beneficiaries	379	370	357	356	350	342	338	331	329	327
Term-Non-Vested	48	47	38	30	31	25	23	17	18	13
Term-Vested	23	21	19	18	17	18	14	16	16	11
Total	675	673	666	648	631	617	608	602	591	592
SRS										
Active	1,576	1,543	1,481	1,495	1,502	1,454	1,429	1,415	1,364	1,336
Retirees/Beneficiaries	927	891	840	805	763	726	681	648	620	577
Term-Non-Vested	1,091	981	914	805	696	633	539	465	394	342
Term-Vested	224	220	211	178	146	135	129	108	95	81
Total	3,818	3,635	3,446	3,283	3,107	2,948	2,778	2,636	2,473	2,336

¹Includes DROP Accounts

Public Employees' Retirement Board

A Component Unit of the State of Montana

History of Membership in Retirement Plans, Last Ten Fiscal Years (cont)

System	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
GWPORS										
Active	1,045	1,017	977	1,023	1,033	1,021	1,010	1,012	989	993
Retirees/Beneficiaries	529	490	445	420	384	346	312	276	250	231
Term-Non-Vested	678	593	589	524	495	447	382	304	278	235
Term-Vested	188	184	170	148	135	138	123	114	105	95
Total	2,440	2,284	2,181	2,115	2,047	1,952	1,827	1,706	1,622	1,554
MPORS										
Active ¹	886	862	841	823	829	806	787	775	762	743
Retirees/Beneficiaries	984	955	933	910	870	850	812	791	768	744
Term-Non-Vested	264	239	212	199	181	164	153	143	112	103
Term-Vested	140	134	123	107	95	94	78	75	61	60
Total	2,274	2,190	2,109	2,039	1,975	1,914	1,830	1,784	1,703	1,650
FURS										
Active	833	826	749	734	735	722	691	678	644	627
Retirees/Beneficiaries	724	710	704	692	678	661	652	630	621	609
Term-Non-Vested	118	106	93	81	72	67	66	54	77	71
Term-Vested	56	49	51	43	39	36	41	39	27	21
Total	1,731	1,691	1,597	1,550	1,524	1,486	1,450	1,401	1,369	1,328
VFCA										
Active	2,723	2,510	2,233	2,031	2,401	2,249	2,029	1,957	1,895	1,977
Retirees/Beneficiaries	1,540	1,541	1,524	1,532	1,524	1,488	1,474	1,438	1,425	1,371
Term-Vested	835	832	836	890	766	777	815	824	878	905
Total	5,098	4,883	4,593	4,453	4,691	4,514	4,318	4,219	4,198	4,253

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Benefit Expenses and Refunds by Type, Last Ten Fiscal Years

(in thousands)

System	2024	2023	2022	2021	2020
PERS-DBRP					
<i>Benefit Expenses¹</i>					
Retirees	\$ 522,229	\$ 503,275	\$ 472,216	\$ 441,471	\$ 416,464
Survivors ²	38,358	36,300	34,280	32,159	30,307
Disability	1,183	1,377	1,605	1,967	1,918
<i>Refunds</i>					
Death	808	982	1,255	835	1,053
Lump Sum	15,224	14,700	15,344	12,713	11,923
Total	\$ 577,802	\$ 556,634	\$ 524,700	\$ 489,145	\$ 461,665
Number of Lump Sum	1,530	1,541	2,078	1,523	1,423
JRS					
<i>Benefit Expenses¹</i>					
Retirees	\$ 3,430	\$ 3,354	\$ 3,291	\$ 3,215	\$ 3,122
Survivors ²	1,093	1,073	1,066	984	916
Disability					
<i>Refunds</i>					
Death	2	1			7
Lump Sum					
Total	\$ 4,525	\$ 4,428	\$ 4,357	\$ 4,199	\$ 4,045
Number of Lump Sum					
HPORS					
<i>Benefit Expenses¹</i>					
Retirees	\$ 12,109	\$ 11,414	\$ 10,834	\$ 10,603	\$ 10,250
Survivors ²	3,192	3,035	2,790	2,557	2,257
Disability	135	154	101	138	163
<i>Refunds</i>					
Death	6	7	13	3	11
DROP	1,844	588	1,390	1,691	132
Lump Sum	941	160	125	335	199
Total	\$ 18,227	\$ 15,358	\$ 15,253	\$ 15,327	\$ 13,012
Number of Lump Sum	15	6	4	10	3
Drop Refunds	9	2	7	7	3
SRS					
<i>Benefit Expenses¹</i>					
Retirees	\$ 26,493	\$ 24,499	\$ 22,353	\$ 20,613	\$ 19,220
Survivors ²	1,933	1,775	1,681	1,515	1,354
Disability	1,121	1,065	956	1,026	898
<i>Refunds</i>					
Death	94	9	16	4	5
Lump Sum	2,158	2,022	2,005	1,506	1,566
Total	\$ 31,799	\$ 29,370	\$ 27,011	\$ 24,664	\$ 23,043
Number of Lump Sum	122	147	156	108	108

¹ The Benefit Expenses on this schedule differ from those on others due to prior year adjustments on the other schedules.

² The amount of survivors increased in fiscal year 2017 forward due to the computer system categorizing survivors differently.

	2019		2018		2017		2016		2015
\$	389,530	\$	365,082	\$	338,438	\$	335,806	\$	311,019
	28,854		25,941		24,082		5,119		4,717
	1,966		2,073		1,873		2,045		2,301
	2,094		2,243		1,962		1,134		1,465
	12,361		12,619		12,252		10,379		11,688
\$	434,805	\$	407,958	\$	378,607	\$	354,483	\$	331,190
	1,625		1,353		1,269		1,717		1,661
\$	2,862	\$	2,708	\$	2,645	\$	3,278	\$	2,928
	941		954		849		26		113
	36		61		60		109		
	7						3		
			149						
\$	3,846	\$	3,872	\$	3,554	\$	3,416	\$	3,041
			1						
\$	9,721	\$	9,793	\$	9,473	\$	10,053	\$	9,498
	2,155		1,541		1,386		245		238
	179		212		177		181		196
	7						3		
	249								
	333		322		245		94		69
\$	12,644	\$	11,868	\$	11,281	\$	10,576	\$	10,001
	2		3		9		4		4
	1								
\$	17,318	\$	16,058	\$	14,861	\$	14,123	\$	12,560
	1,301		1,146		1,071		532		471
	821		739		744		792		988
	72		110		24		29		1
	1,439		1,490		1,383		1,029		1,217
\$	20,951	\$	19,543	\$	18,083	\$	16,505	\$	15,237
	95		107		98		110		115

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Benefit Expenses and Refunds by Type, Last Ten Fiscal Years (cont.)

(in thousands)

System	2024	2023	2022	2021	2020
GWPORS					
<i>Benefit Expenses¹</i>					
Retirees	\$ 12,341	\$ 11,174	\$ 9,943	\$ 8,601	\$ 7,615
Survivors ²	742	616	607	620	582
Disability	63	43	35	34	26
<i>Refunds</i>					
Death	4	3	4		29
Lump Sum	1,252	1,104	1,464	871	1,200
Total	\$ 14,402	\$ 12,940	\$ 12,053	\$ 10,126	\$ 9,452
Number of Lump Sum	96	109	93	87	90
MPORS					
<i>Benefit Expenses¹</i>					
Retirees	\$ 28,879	\$ 27,577	\$ 25,632	\$ 23,752	\$ 22,283
Survivors ²	5,665	5,309	5,217	5,000	4,525
Disability	1,034	1,002	878	946	966
<i>Refunds</i>					
Death	8	18	8	6	6
DROP ³	3,533	2,215	2,142	5,401	1,877
Lump Sum	731	533	158	397	451
Total	\$ 39,850	\$ 36,654	\$ 34,035	\$ 35,502	\$ 30,108
Number of Lump Sum	37	41	33	45	20
Drop Refunds	16	12	10	23	9
FURS					
<i>Benefit Expenses¹</i>					
Retirees	\$ 27,818	\$ 26,459	\$ 24,851	\$ 23,352	\$ 21,941
Survivors ²	5,530	5,194	5,069	4,779	4,494
Disability	481	470	411	386	386
<i>Refunds</i>					
Death	16	10	13	5	9
Lump Sum	212	224	66	93	62
Total	\$ 34,057	\$ 32,357	\$ 30,410	\$ 28,615	\$ 26,892
Number of Lump Sum	12	11	5	8	4
VFCA					
<i>Benefit Expenses¹</i>					
Retirees	\$ 3,136	\$ 3,102	\$ 3,082	\$ 3,073	\$ 3,044
Survivors ²	22	11	10	41	10
Disability	1	1	1	1	
Total	\$ 3,159	\$ 3,114	\$ 3,093	\$ 3,115	\$ 3,054

¹ The Benefit Expenses on this schedule differ from those on others due to prior year adjustments on the other schedules

² The amount of survivors increased in fiscal year 2017 forward due to the way the newly implemented computer system categorizes survivors.

³ The DROP amounts were inadvertently added in with the Lump Sum amounts for FY19 and FY20.

	2019		2018		2017		2016		2015
\$	6,695	\$	5,932	\$	5,233	\$	4,910	\$	4,412
	549		499		487		86		88
	75		49		66		71		50
	31		43		24		1		
	1,001		1,105		1,036		1,066		801
\$	8,351	\$	7,628	\$	6,846	\$	6,134	\$	5,351
	88		75		64		97		103
<hr/>									
\$	20,895	\$	21,622	\$	20,628	\$	20,548	\$	19,294
	4,219		1,928		1,720		747		696
	1,093		936		850		663		568
	14		81		4		3		2
	3,380		772		273		819		1,446
	257		1,903		1,043		421		733
\$	29,858	\$	27,242	\$	24,518	\$	23,201	\$	22,739
	24		19		17		29		37
	1		8		2		5		10
<hr/>									
\$	21,084	\$	19,658	\$	18,470	\$	20,189	\$	18,986
	4,243		3,919		3,651		478		484
	294		282		211		224		271
	5		4		4		5		4
	90		173		168		46		2
\$	25,716	\$	24,036	\$	22,504	\$	20,942	\$	19,747
	9		12		8		8		8
<hr/>									
\$	2,985	\$	2,933	\$	2,858	\$	2,623	\$	2,369
	11		11						
	1								
\$	2,997	\$	2,944	\$	2,858	\$	2,623	\$	2,369

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Distributions Processed, Last Ten Fiscal Years

(in thousands)

System	2024	2023	2022	2021	2020
PERS-DCRP					
Number of Retirements	141	133	120	89	89
Number of Deaths	1	1	1	1	1
Amount of Benefits	\$ 1,358	\$ 1,270	\$ 1,102	\$ 810	\$ 734
Number of Full Refunds	336	320	282	227	203
Amount Refunded	\$ 26,403	\$ 18,812	\$ 16,078	\$ 10,506	\$ 7,438
Number of Partial Refunds	99	83	71	56	33
Amount Refunded	\$ 3,817	\$ 2,126	\$ 2,455	\$ 1,977	\$ 1,687
Number of Forfeitures	159	159	165	142	132
Amount of Contributions Forfeited ¹	\$ 1,345	\$ 1,409	\$ 1,682	\$ 1,104	\$ 775

¹ Members terminating with less than 5 years of membership service forfeit their employer contributions.

	2019	2018	2017	2016	2015
	74	57	32	27	20
	8	8	8	11	5
\$	942 \$	403 \$	232 \$	262 \$	190
	177	181	167	246	164
\$	6,503 \$	7,415 \$	5,554 \$	4,106 \$	5,215
	74	70	45	52	46
\$	1,975 \$	1,928 \$	1,251 \$	931 \$	698
	132	117	114	115	91
\$	714 \$	746 \$	397 \$	383 \$	333

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Retired Members by Type of Benefit

As of June 30, 2024

	Amount of Monthly Benefit	# of Retired Members	Type of Retirement		
			Regular	Disability	Survivor ²
PERS-DBRP	\$1-250	1,592	1,421	3	168
	\$251-500	3,257	2,901	15	341
	\$501-750	2,852	2,501	16	335
	\$751-1,000	2,496	2,230	17	249
	\$1,001-1,250	2,081	1,855	7	219
	\$1,251-1,500	1,734	1,554	4	176
	\$1,501-1,750	1,476	1,351	2	123
	\$1,751-2,000	1,212	1,099	3	110
	Over \$2,000	9,203	8,627	13	563
	Total	25,903	23,539	80	2,284
PERS-DCRP Disability OPEB	\$1-250				
	\$251-500	1		1	
	\$501-750	2		2	
	\$751-1,000				
	\$1,001-1,250				
	\$1,251-1,500	3		3	
	\$1,501-1,750				
	\$1,751-2,000				
	Over \$2,000				
	Total	6		6	
JRS	\$1-250				
	\$251-500				
	\$501-750				
	\$751-1,000	1	1		
	\$1,001-1,250	1			1
	\$1,251-1,500				
	\$1,501-1,750	4	1		3
	\$1,751-2,000	5	4		1
	Over \$2,000	64	49		15
	Total	75	55		20

¹ Option Selected:

1 - Beneficiary receives lump sum of member's unused contributions

2 - Beneficiary receives 100 percent of member's monthly benefit

3 - Beneficiary receives 50 percent of member's monthly benefit

4 10 yrs - Guaranteed for the life of member or a minimum of 10 years after member's retirement

4 20 yrs - Guaranteed for the life of member or a minimum of 20 years after member's retirement

Statutory - A surviving spouse or dependent child of a member of HPORS, MPORS, or FURS receiving benefits upon the death of the member

Non-Increasing Annuity - An optional death benefit, payable for life to a PERS beneficiary who elects to receive a death payment as defined in §19-3-1202, MCA in lieu of a survivor benefit available under §19-3-1204, MCA

² For the purposes of this schedule, survivor is anyone receiving a monthly benefit that is not the original member.

The numbers in this schedule may differ from other schedules due to death lump sum payments.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Retired Members by Type of Benefit

As of June 30, 2024

	Option Selected ¹						Non-Increasing Annuity	GABA	NON-GABA
	1	2	3	4 10 yrs	4 20 yrs	Statutory			
PERS-DBRP	1,166	259	40	21	72		34	1,578	14
	2,290	627	114	60	157		9	3,251	6
	1,949	587	123	54	137		2	2,851	1
	1,665	541	137	46	106		1	2,496	
	1,351	457	148	48	76		1	2,081	
	1,103	400	133	41	57			1,734	
	940	334	129	28	45			1,476	
	759	286	108	35	24			1,212	
	5,236	2,356	1,093	230	288			9,203	
	16,459	5,847	2,025	563	962		47	25,882	21
	Option Selected ¹						Non-Increasing Annuity	GABA ³	NON-GABA
	1	2	3	4 10 yrs	4 20 yrs	Statutory			
PERS-DCRP									
Disability OPEB	1								1
	2								2
	3								3
	6								6
	Option Selected ¹						Non-Increasing Annuity	GABA	NON-GABA
	1	2	3	4 10 yrs	4 20 yrs	Statutory			
JRS									
		1							1
							1		1
	1	3							4
	1	3	1					4	1
	22	30	9		3			41	23
	24	37	10		3		1	45	30

³ GABA is not an option for PERS DCRP-Disability OPEB retired members

GABA - Members covered under the Guaranteed Annual Benefit Adjustment

NON-GABA - Members not covered under the Guaranteed Annual Benefit Adjustment

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Retired Members by Type of Benefit

As of June 30, 2024

	Amount of Monthly Benefit	# of Retired Members ²	Type of Retirement		
			Regular	Disability	Survivor ³
HPORS	\$1-250	1	1		
	\$251-500	4	3		1
	\$501-750	4	1		3
	\$751-1,000	10	9		1
	\$1,001-1,250	6	4		2
	\$1,251-1,500	4	4		
	\$1,501-1,750	5	4		1
	\$1,751-2,000	6	4		2
	Over \$2,000	339	259	4	76
	Total	379	289	4	86
SRS	\$1-250	17	12	1	4
	\$251-500	45	38		7
	\$501-750	48	43		5
	\$751-1,000	57	51		6
	\$1,001-1,250	33	29		4
	\$1,251-1,500	37	35		2
	\$1,501-1,750	49	36	2	11
	\$1,751-2,000	37	30	1	6
	Over \$2,000	604	544	25	35
	Total	927	818	29	80
GWPORS	\$1-250	2	2		
	\$251-500	25	22		3
	\$501-750	51	44		7
	\$751-1,000	37	35		2
	\$1,001-1,250	45	38		7
	\$1,251-1,500	33	33		
	\$1,501-1,750	42	36		6
	\$1,751-2,000	39	37		2
	Over \$2,000	255	243	2	10
	Total	529	490	2	37

¹ Option Selected:

1 - Beneficiary receives lump sum of member's unused contributions

2 - Contingent Annuitant receives 100 percent of member's monthly benefit

3 - Contingent Annuitant receives 50 percent of member's monthly benefit

4 10 yrs - Guaranteed for the life of member or a minimum of 10 years after member's retirement

4 20 yrs - Guaranteed for the life of member or a minimum of 20 years after member's retirement

Statutory - A surviving spouse or dependent child of a member of HPORS, MPORS, or FURS receiving benefits upon the death of the member

Non-Increasing Annuity - An optional death benefit, payable for life to a PERS beneficiary who elects to receive a death payment as defined in §19-3-1202, MCA in lieu of a survivor benefit available under §19-3-1204, MCA

² HPORS does not include DROP members.

³ For the purposes of this schedule, Survivor is anyone receiving a monthly benefit that is not the original member.

The numbers in this schedule may differ from other schedules due to death lump sum payments.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Retired Members by Type of Benefit

As of June 30, 2024

	Option Selected ¹						Non-Increasing Annuity	GABA	NON-GABA
	1	2	3	4 10 yrs	4 20 yrs	Statutory			
HPORS						1		1	
						4		3	1
						4		3	1
						10		9	1
						6		4	2
						4		4	
						5		4	1
						6		5	1
						339		291	48
						379		324	55
SRS									
GWPORS									

GABA - Members covered under the Guaranteed Annual Benefit Adjustment

NON-GABA - Members not covered under the Guaranteed Annual Benefit Adjustment

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Retired Members by Type of Benefit

As of June 30, 2024

	Amount of Monthly Benefit	# of Retired Members ²	Type of Retirement		
			Regular	Disability	Survivor ³
MPORS	\$1-250	32	31		1
	\$251-500	17	15		2
	\$501-750	25	24		1
	\$751-1,000	34	32		2
	\$1,001-1,250	18	18		
	\$1,251-1,500	20	18		2
	\$1,501-1,750	12	11		1
	\$1,751-2,000	21	13	2	6
	Over \$2,000	805	631	24	150
	Total	984	793	26	165
FURS	\$1-250	6	4		2
	\$251-500	41	30		11
	\$501-750	7	6		1
	\$751-1,000	7	6		1
	\$1,001-1,250	12	12		
	\$1,251-1,500	3	3		
	\$1,501-1,750	7	6	1	
	\$1,751-2,000	8	6	1	1
	Over \$2,000	633	497	10	126
	Total	724	570	12	142
VFCA	\$1-250	1,477	1,472	1	4
	\$251-500	63	63		
	\$501-750				
	\$751-1,000				
	\$1,001-1,250				
	\$1,251-1,500				
	\$1,501-1,750				
	\$1,751-2,000				
	Over \$2,000				
	Total	1,540	1,535	1	4

¹ Option Selected (excluding the VFCA):

1 - Beneficiary receives lump sum of member's unused contributions

2 - Contingent Annuitant receives 100 percent of member's monthly benefit

3 - Contingent Annuitant receives 50 percent of member's monthly benefit

4 10 yrs - Guaranteed for the life of member or a minimum of 10 years after member's retirement

4 20 yrs - Guaranteed for the life of member or a minimum of 20 years after member's retirement

Statutory - A surviving spouse or dependent child of a member of HPORS, MPORS, or FURS receiving benefits upon the death of the member

Non-Increasing Annuity - An optional death benefit, payable for life to a PERS beneficiary who elects to receive a death payment as defined in §19-3-1202, MCA in lieu of a survivor benefit available under §19-3-1204, MCA

² MPORS does not include DROP members.

³ For the purposes of this schedule, survivor is anyone receiving a monthly benefit that is not the original member.

⁴ Option Selected VFCA:

1 - Member receiving monthly benefit

2 - Non-Increasing Annuity - Benefit paid to survivor equal to member's full or partial benefit. Benefit is limited to 40 months including any pension paid to member before death

The numbers in this schedule may differ from other schedules due to death lump sum payments.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Retired Members by Type of Benefit

As of June 30, 2024

	Option Selected ¹						Non-Increasing Annuity	GABA	NON-GABA
	1	2	3	4 10 yrs	4 20 yrs	Statutory			
MPORS						32		31	1
						17		17	
						25		25	
						34		34	
						18		18	
						20		20	
						12		12	
						21		17	4
						805		762	43
						984		936	48
FURS	Option Selected ¹						Non-Increasing Annuity	GABA	NON-GABA
	1	2	3	4 10 yrs	4 20 yrs	Statutory			
						6		6	
						41		35	6
						7		7	
						7		7	
						12		12	
						3		3	
						7		7	
						8		8	
VFCA						633		618	15
						724		703	21
VFCA	Option Selected ⁴						Non-Increasing Annuity	GABA	NON-GABA
	1	2	3	4 10 yrs	4 20 yrs	Statutory			
						1,477			1,477
						63			63
						1,540			1,540

GABA - Members covered under the Guaranteed Annual Benefit Adjustment

NON-GABA - Members not covered under the Guaranteed Annual Benefit Adjustment

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Average Benefit Payments, Last Ten Fiscal Years

Retirement Effective Dates	PERS - Defined Benefit Retirement Plan Years of Credited Service						
	0-5	5-10	10-15	15-20	20-25	25-30	30+
Period 7/1/2023 - 6/30/2024							
Average monthly benefit	\$ 220	\$ 415	\$ 954	\$ 1,470	\$ 1,890	\$ 3,106	\$ 4,262
Average HAC ¹	2,393	3,467	4,474	4,617	4,896	6,065	6,339
Number of retired member	27	144	125	136	130	132	155
Period 7/1/2022 - 6/30/2023							
Average monthly benefit	171	399	838	1,277	1,836	2,862	3,935
Average HAC ¹	1,994	3,314	3,919	4,163	4,712	5,396	6,007
Number of retired member	30	159	193	156	153	145	178
Period 7/1/2021 - 6/30/2022							
Average monthly benefit	159	420	836	1,214	1,734	2,605	3,809
Average HAC ¹	1,628	3,336	4,013	4,136	4,437	5,035	5,794
Number of retired member	44	200	214	194	137	194	257
Period 7/1/2020 - 6/30/2021							
Average monthly benefit	142	1,335	2,568	4,802	5,182	8,836	7,086
Average HAC ¹	1,547	10,057	12,319	15,762	15,400	17,777	10,427
Number of retired member	35	184	197	179	145	159	224
Period 7/1/2019 - 6/30/2020							
Average monthly benefit	449	1,951	1,381	4,040	5,416	6,285	5,596
Average HAC ¹	3,593	13,838	6,049	13,460	13,748	11,995	11,057
Number of retired member	39	153	177	169	142	201	221
Period 7/1/2018 - 6/30/2019							
Average monthly benefit	283	1,136	2,393	4,262	4,641	6,345	5,800
Average HAC ¹	1,782	8,994	12,732	13,693	12,982	14,299	9,381
Number of retired members	36	175	198	191	148	170	224
Period 7/1/2017 - 6/30/2018							
Average monthly benefit	570	1,269	2,156	4,295	4,095	6,341	6,799
Average HAC ¹	6,273	8,102	9,220	13,802	11,511	14,441	9,643
Number of retired members	30	228	234	216	183	244	259
Period 7/1/2016 - 6/30/2017							
Average monthly benefit	177	1,116	2,298	3,036	4,170	5,470	6,018
Average HAC ¹	1,620	8,143	11,044	10,232	12,335	11,234	9,757
Number of retired members	29	170	169	155	154	172	232
Period 7/1/2015 - 6/30/2016							
Average monthly benefit	2,048	837	1,497	2,075	3,082	4,665	3,163
Average HAC ¹	8,873	6,555	6,288	6,519	7,586	8,726	4,769
Number of retired members	20	168	168	181	147	184	263
Period 7/1/2014 - 6/30/2015							
Average monthly benefit	1,930	982	1,334	1,688	1,507	1,972	3,078
Average HAC ¹	1,806	2,320	2,553	2,775	3,066	3,098	3,948
Number of retired members	27	159	189	164	180	196	262

¹ HAC = Highest Average Compensation during any consecutive 36 months or 60 months dependent upon date member was hired.

The Average monthly benefit could be skewed in this schedule due to retroactive retirement dates.

The Average HAC may be blank due to system not requiring this information to be updated when a member retires.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Average Benefit Payments, Last Ten Fiscal Years (cont.)

Retirement Effective Dates	DC Disability OPEB Years of Credited Service					
	0-5	5-10	10-15	15-20	20-25	25-30 30+
Period 7/1/2023 - 6/30/2024						
Average monthly benefit						
Average HAC ¹						
Number of retired members						
Period 7/1/2022 - 6/30/2023						
Average monthly benefit						
Average HAC ¹						
Number of retired members						
Period 7/1/2021 - 6/30/2022						
Average monthly benefit						
Average HAC ¹						
Number of retired members						
Period 7/1/2020 - 6/30/2021						
Average monthly benefit		\$ 612		\$ 1,642		
Average HAC ¹		2,579		3,272		
Number of retired members		1		1		
Period 7/1/2019 - 6/30/2020						
Average monthly benefit						
Average HAC ¹						
Number of retired members						
Period 7/1/2018 - 6/30/2019						
Average monthly benefit			\$ 1,429			
Average HAC ¹			4,659			
Number of retired members			2			
Period 7/1/2017 - 6/30/2018						
Average monthly benefit	\$ 344	1,370				
Average HAC ¹	1,302	6,213				
Number of retired members	1	1				
Period 7/1/2016 - 6/30/2017						
Average monthly benefit				2,206		
Average HAC ¹				5,446		
Number of retired members				1		
Period 7/1/2015 - 6/30/2016						
Average monthly benefit						
Average HAC ¹						
Number of retired members						
Period 7/1/2014 - 6/30/2015						
Average monthly benefit						
Average HAC ¹						
Number of retired members						

¹ HAC = Highest Average Compensation during any consecutive 36 months or 60 months dependent upon date member was hired.

The Average monthly benefit could be skewed in this schedule due to retroactive retirement dates.

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STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Average Benefit Payments, Last Ten Fiscal Years (cont.)

Judges' Retirement System Years of Credited Service																
Retirement Effective Dates	0-5		5-10		10-15		15-20		20-25		25-30		30+			
Period 7/1/2023 - 6/30/2024																
Average monthly benefit	\$		3,020		\$		3,107				\$		9,951			
Average HAC ¹			10,050				11,672						11,885			
Number of retired members			1				1						1			
Period 7/1/2022 - 6/30/2023																
Average monthly benefit			2,951				3,310									
Average HAC ¹			11,446				11,672									
Number of retired members			1				1									
Period 7/1/2021 - 6/30/2022																
Average monthly benefit			2,409						\$		6,013					
Average HAC ¹			11,446								11,328					
Number of retired members			1								1					
Period 7/1/2020 - 6/30/2021																
Average monthly benefit			3,701				\$		6,380				\$		7,985	
Average HAC ¹			11,202						11,202				10,197			
Number of retired members			1						1				1			
Period 7/1/2019 - 6/30/2020																
Average monthly benefit			2,699													
Average HAC ¹			10,828													
Number of retired members			1													
Period 7/1/2018 - 6/30/2019																
Average monthly benefit			1,994		3,522		9,639		6,043		7,759					
Average HAC ¹			10,670		10,591		10,591		10,591		5,098					
Number of retired members			2		1		2		1		1					
Period 7/1/2017 - 6/30/2018																
Average monthly benefit					8,259											
Average HAC ¹					11,173											
Number of retired members					2											
Period 7/1/2016 - 6/30/2017																
Average monthly benefit			2,015				9,931		11,721							
Average HAC ¹			10,112				10,465		19,815							
Number of retired members			1				3		2							
Period 7/1/2015 - 6/30/2016																
Average monthly benefit			1,587				9,917				5,319		6,417			
Average HAC ¹			9,870				20,501				10,511		10,511			
Number of retired members			1				2				1		1			
Period 7/1/2014 - 6/30/2015																
Average monthly benefit											5,600					
Average HAC ¹											9,800					
Number of retired members											2					

¹ HAC = Highest Average Compensation during any consecutive 36 months.

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Public Employees' Retirement Board

A Component Unit of the State of Montana

Average Benefit Payments, Last Ten Fiscal Years (cont.)

Highway Patrol Officers' Retirement System Years of Credited Service							
Retirement Effective Dates	0-5	5-10	10-15	15-20	20-25	25-30	30+
Period 7/1/2023 - 6/30/2024							
Average monthly benefit			\$ 1,854	\$ 3,766	\$ 4,894		
Average HAC ¹			6,192	6,726	7,429		
Number of retired members			1	3	1		
Period 7/1/2022 - 6/30/2023							
Average monthly benefit			2,897	3,464	5,108		
Average HAC ¹			5,668	6,332	6,886		
Number of retired members			5	6	1		
Period 7/1/2021 - 6/30/2022							
Average monthly benefit			2,769				
Average HAC ¹			6,179				
Number of retired members			2				
Period 7/1/2020 - 6/30/2021							
Average monthly benefit			2,938	3,265			
Average HAC ¹			5,744	6,143			
Number of retired members			2	3			
Period 7/1/2019 - 6/30/2020							
Average monthly benefit		\$ 1,036	2,796	3,030			
Average HAC ¹		5,092	5,435	5,710			
Number of retired members		2	1	5			
Period 7/1/2018 - 6/30/2019							
Average monthly benefit		4,161	2,827	3,012			
Average HAC ¹		11,668	5,436	5,575			
Number of retired members		2	1	6			
Period 7/1/2017 - 6/30/2018							
Average monthly benefit	\$ 1,755	3,812	2,087	5,253	3,090		
Average HAC ¹		8,186	5,362	8,032			
Number of retired members	1	4	3	8	2		
Period 7/1/2016 - 6/30/2017							
Average monthly benefit			3,471	3,142	4,071		
Average HAC ¹			10,667	4,005	5,838		
Number of retired members			2	3	2		
Period 7/1/2015 - 6/30/2016							
Average monthly benefit			2,825	6,420	4,310		
Average HAC ¹			5,434	11,885	6,079		
Number of retired members			1	7	2		
Period 7/1/2014 - 6/30/2015							
Average monthly benefit	1,581	1,113	2,810	3,475	4,315		
Average HAC ¹	5,049		5,412	2,852	6,227		
Number of retired members	2	1	1	4	2		

¹ HAC = Highest Average Compensation during any consecutive 36 months.

The Average monthly benefit could be skewed in this schedule due to retroactive retirement dates.

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STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Average Benefit Payments, Last Ten Fiscal Years (cont.)

Sheriffs' Retirement System Years of Credited Service															
Retirement Effective Dates		0-5		5-10		10-15		15-20		20-25		25-30		30+	
Period 7/1/2023 - 6/30/2024															
Average monthly benefit		\$	984	\$	1,025	\$	2,480	\$	3,351	\$	6,200	\$	6,134		
Average HAC ¹			4,874		4,177		6,126		6,572		8,567		7,078		
Number of retired members			5		3		11		11		1		1		
Period 7/1/2022 - 6/30/2023															
Average monthly benefit			575		1,643		2,224		3,654		6,556		5,869		
Average HAC ¹			3,843		5,235		5,424		6,727		7,678		7,129		
Number of retired members			6		7		18		16		8		3		
Period 7/1/2021 - 6/30/2022															
Average monthly benefit			1,001		1,388		2,715		3,089		3,510		5,128		
Average HAC ¹			4,471		4,670		6,166		6,290		5,802		6,223		
Number of retired members			8		6		16		12		4		3		
Period 7/1/2020 - 6/30/2021															
Average monthly benefit		\$	256		2,081		1,172		7,954		3,197		4,530		7,179
Average HAC ¹			1,162		7,035		4,724		18,361		6,246		7,137		6,580
Number of retired members			1		5		9		12		12		2		2
Period 7/1/2019 - 6/30/2020															
Average monthly benefit			403		5,000		2,391		2,315		7,663		3,855		5,537
Average HAC ¹			3,236		12,350		9,201		5,392		14,961		6,052		7,388
Number of retired members			1		7		7		7		16		2		1
Period 7/1/2018 - 6/30/2019															
Average monthly benefit					2,788		4,459		2,375		2,654		3,528		5,049
Average HAC ¹					7,948		11,358		5,393		5,482		5,667		5,743
Number of retired members					9		12		9		15		6		5
Period 7/1/2017 - 6/30/2018															
Average monthly benefit			2,598		651		758		5,073		2,940		3,819		6,406
Average HAC ¹			5,197		4,489		3,484		11,366		6,033		5,758		6,886
Number of retired members			1		5		7		8		6		6		1
Period 7/1/2016 - 6/30/2017															
Average monthly benefit			345		551		3,575		1,715		2,713		3,341		5,001
Average HAC ¹			3,310		3,776		9,625		4,103		5,444		5,569		6,705
Number of retired members			1		5		7		7		9		2		3
Period 7/1/2015 - 6/30/2016															
Average monthly benefit			238		2,464		2,669		5,274		3,000		2,905		4,146
Average HAC ¹					7,058		7,936		8,886		5,538		4,905		5,596
Number of retired members			1		6		6		11		12		3		2
Period 7/1/2014 - 6/30/2015															
Average monthly benefit			2,050		501		869		2,228		3,224		3,088		2,942
Average HAC ¹			4,100		2,864		2,793		5,059		4,817		5,042		3,913
Number of retired members			1		10		7		9		8		7		3

¹ HAC = Highest Average Compensation during any consecutive 36 months or 60 months dependent upon date member was hired.

The Average monthly benefit could be skewed in this schedule due to retroactive retirement dates.

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Public Employees' Retirement Board

A Component Unit of the State of Montana

Average Benefit Payments, Last Ten Fiscal Years (cont.)

Retirement Effective Dates	Game Wardens' and Peace Officers' Retirement System Years of Credited Service						
	0-5	5-10	10-15	15-20	20-25	25-30	30+
Period 7/1/2023 - 6/30/2024							
Average monthly benefit	\$	959	\$	1,466	\$	2,794	\$ 5,878
Average HAC ¹		4,446		4,755		5,202	7,207
Number of retired members		7		7		11	3
Period 7/1/2022 - 6/30/2023							
Average monthly benefit	\$	545		735		1,412	2,138 3,081 \$ 3,401 4,173
Average HAC ¹		4,445		3,843		4,538	4,802 5,849 5,164 5,561
Number of retired members		1		5		9	12 19 2 3
Period 7/1/2021 - 6/30/2022							
Average monthly benefit			849	1,454	2,085	2,540	4,552 4,972
Average HAC ¹			4,760	4,136	4,939	4,945	6,677 5,436
Number of retired members			7	3	4	10	4 1
Period 7/1/2020 - 6/30/2021							
Average monthly benefit			3,415	2,870	2,235	2,717	4,021 5,604
Average HAC ¹			10,051	8,658	4,957	5,221	6,357 6,802
Number of retired members			5	9	8	15	3 2
Period 7/1/2019 - 6/30/2020							
Average monthly benefit		434	624	1,336	3,012	2,495	2,652 4,735
Average HAC ¹		3,501	3,563	4,330	10,504	5,016	4,671 6,400
Number of retired members		1	4	5	9	10	2 4
Period 7/1/2018 - 6/30/2019							
Average monthly benefit		1,174	729	2,595	1,549	2,387	4,340
Average HAC ¹		5,146	3,742	7,858	3,891	4,892	6,012
Number of retired members		1	5	7	6	13	1
Period 7/1/2017 - 6/30/2018							
Average monthly benefit			613	1,709	1,958	2,577	2,551
Average HAC ¹			3,572	6,898	4,500	5,114	4,507
Number of retired members			7	8	8	10	1
Period 7/1/2016 - 6/30/2017							
Average monthly benefit			715	1,106	1,726	2,238	4,105
Average HAC ¹			3,738	3,822	4,373	4,368	4,918
Number of retired members			6	6	7	3	3
Period 7/1/2015 - 6/30/2016							
Average monthly benefit		208	2,422	1,143	3,336	2,316	4,129 6,179
Average HAC ¹		1,684	6,650		8,009	4,839	6,493 8,269
Number of retired members		1	8	2	9	3	1 1
Period 7/1/2014 - 6/30/2015							
Average monthly benefit			607	1,213	1,876	2,106	2,671 3,494
Average HAC ¹			2,792	3,588	3,738	4,100	4,848
Number of retired members			7	10	5	5	1 2

¹ HAC = Highest Average Compensation during any consecutive 36 months or 60 months dependent upon date member was hired.

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The Average HAC may be blank due to system not requiring this information to be updated when a member retires.

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Average Benefit Payments, Last Ten Fiscal Years (cont.)

Retirement Effective Dates	Municipal Police Officers' Retirement System Years of Credited Service						
	0-5	5-10	10-15	15-20	20-25	25-30	30+
Period 7/1/2023 - 6/30/2024							
Average monthly benefit	\$ 454	\$ 1,753	\$ 957	\$ 3,244	\$ 3,980		
Average FAC ¹	9,311	5,625		6,822	7,543		
Number of retired members	6	3	1	9	4		
Period 7/1/2022 - 6/30/2023							
Average monthly benefit	42	1,594	2,187	3,316	3,906	\$ 5,495	
Average FAC ¹	8,108	5,786	5,902	6,952	6,441	8,108	
Number of retired members	2	5	5	11	6	2	
Period 7/1/2021 - 6/30/2022							
Average monthly benefit	1,049	1,493	2,129	3,113	3,795	5,655	
Average FAC ¹	6,496	4,257	5,722	6,638	6,058	8,159	
Number of retired members	4	3	4	12	12	2	
Period 7/1/2020 - 6/30/2021							
Average monthly benefit	459	4,354	3,350	3,186	3,826	5,299	
Average FAC ¹	9,268	13,437	7,656	6,615	7,362	7,424	
Number of retired members	3	5	2	6	3	1	
Period 7/1/2019 - 6/30/2020							
Average monthly benefit	251	888	1,512	2,480	2,985	4,428	\$ 5,027
Average FAC ¹	7,420	3,807	4,695	5,313	5,723	7,086	6,629
Number of retired members	5	2	3	5	4	1	1
Period 7/1/2018 - 6/30/2019							
Average monthly benefit	106	3,979	4,254	2,599	3,469	4,487	10,402
Average FAC ¹	5,877	10,230	9,386	5,206	6,658	7,038	9,403
Number of retired members	6	4	9	3	3	2	1
Period 7/1/2017 - 6/30/2018							
Average monthly benefit	2,200	3,488	5,052	2,873	2,873	3,850	
Average FAC ¹	10,729	9,826	14,364	6,073	3,902	6,172	
Number of retired members	5	6	10	3	8	2	
Period 7/1/2016 - 6/30/2017							
Average monthly benefit	280	3,262	3,447	2,240	2,985	3,363	
Average FAC ¹	6,317	8,418	8,323	4,159	4,980	5,614	
Number of retired members	3	6	5	4	8	1	
Period 7/1/2015 - 6/30/2016							
Average monthly benefit	2,768	3,364	4,183	2,889	3,439	3,233	1,483
Average FAC ¹	5,148	7,777	8,040	4,281	4,851	6,703	3,800
Number of retired members	1	4	4	3	9	2	1
Period 7/1/2014 - 6/30/2015							
Average monthly benefit	379	1,319	1,098	2,590	2,903	4,100	5,062
Average FAC ¹	6,224	3,399	3,707	4,269	4,028	5,486	6,452
Number of retired members	4	4	5	4	13	3	3

¹ FAC = Final Average Compensation during the last 36 months.

The Average monthly benefit could be skewed in this schedule due to retroactive retirement dates.

The Average FAC may be blank due to system not requiring this information to be updated when a member retires.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Average Benefit Payments, Last Ten Fiscal Years

Firefighters' Unified Retirement System Years of Credited Service															
Retirement Effective Dates		0-5		5-10		10-15		15-20		20-25		25-30		30+	
Period 7/1/2023 - 6/30/2024															
Average monthly benefit		\$	1,705	\$	2,403	\$	3,013	\$	5,236	\$	5,046	\$	7,433		
Average HAC ¹			7,339		6,787		6,380		9,235		7,426		8,602		
Number of retired members			2		2		4		12		3		1		
Period 7/1/2022 - 6/30/2023															
Average monthly benefit			670		2,977		3,484		3,667		5,294		7,249		
Average HAC ¹			4,033		11,064		7,609		6,795		7,680		8,181		
Number of retired members			3		1		5		8		6		4		
Period 7/1/2021 - 6/30/2022															
Average monthly benefit			2,124		1,723		3,791		4,456		5,735		7,293		
Average HAC ¹			6,618		6,026		7,572		7,521		8,161		8,478		
Number of retired members			2		2		7		10		6		3		
Period 7/1/2020 - 6/30/2021															
Average monthly benefit			707		5,428		3,365		4,245		4,842		7,037		
Average HAC ¹			2,777		13,659		6,730		7,682		7,020		8,433		
Number of retired members			3		2		1		5		7		3		
Period 7/1/2019 - 6/30/2020															
Average monthly benefit			1,508		4,899		6,318		3,591		4,954		6,587		
Average HAC ¹			7,296		11,848		12,761		6,708		7,284		8,123		
Number of retired members			3		2		6		8		7		3		
Period 7/1/2018 - 6/30/2019															
Average monthly benefit		\$	234		3,307		3,570		3,632		5,352		5,985		
Average HAC ¹					6,614		7,231		6,672		7,547		7,915		
Number of retired members			1		2		1		7		6		2		
Period 7/1/2017 - 6/30/2018															
Average monthly benefit			2,355		1,556		5,482		3,572		4,795		4,964		
Average HAC ¹			10,401		5,013		11,286		5,913		5,427		5,188		
Number of retired members			1		2		3		10		4		4		
Period 7/1/2016 - 6/30/2017															
Average monthly benefit		212	3,671				2,065		4,040		4,995		5,422		
Average HAC ¹			11,118				4,481		7,470		7,435		6,634		
Number of retired members		1	3				3		2		5		8		
Period 7/1/2015 - 6/30/2016															
Average monthly benefit		2,240					2,904		6,969		4,741		5,863		
Average HAC ¹		4,156					4,628		12,003		6,881		7,202		
Number of retired members		2					3		9		4		4		
Period 7/1/2014 - 6/30/2015															
Average monthly benefit			1,375		1,634		1,209		1,936		4,621		5,623		
Average HAC ¹			1,763		4,444		2,713		5,475		5,367		5,217		
Number of retired members			2		1		2		8		4		4		

¹ HAC = Highest Average Compensation during any consecutive 36 months.

The Average monthly benefit could be skewed in this schedule due to retroactive retirement dates.

The Average HAC may be blank due to system not requiring this information to be updated when a member retires.

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Average Benefit Payments, Last Ten Fiscal Years (cont.)

Volunteer Firefighters' Compensation Act Years of Credited Service													
Retirement Effective Dates	0-5		5-10		10-15		15-20		20-25		25-30		30+
Period 7/1/2023 - 6/30/2024													
Average monthly benefit	\$	88	\$	114	\$	161	\$	193	\$	241	\$		267
Average HAC ¹													
Number of retired members		5		8		13		16		7			5
Period 7/1/2022 - 6/30/2023													
Average monthly benefit		88		112		163		192		241			273
Average HAC ¹													
Number of retired members		3		19		22		16		5			5
Period 7/1/2021 - 6/30/2022													
Average monthly benefit		88		113		161		192		232			270
Average HAC ¹													
Number of retired members		6		14		13		10		11			7
Period 7/1/2020 - 6/30/2021													
Average monthly benefit		88		237		168		198		233			294
Average HAC ¹													
Number of retired members		6		12		19		13		4			7
Period 7/1/2019 - 6/30/2020													
Average monthly benefit		88		116		167		197		236			271
Average HAC ¹													
Number of retired members		5		15		22		18		12			5
Period 7/1/2018 - 6/30/2019													
Average monthly benefit		88		113		166		377		230			265
Average HAC ¹													
Number of retired members		5		15		23		14		7			9
Period 7/1/2017 - 6/30/2018													
Average monthly benefit		88		113		349		194		231			268
Average HAC ¹													
Number of retired members		8		18		18		18		7			8
Period 7/1/2016 - 6/30/2017													
Average monthly benefit		88		119		164		194		232			250
Average HAC ¹													
Number of retired members		4		13		16		17		5			2
Period 7/1/2015 - 6/30/2016													
Average monthly benefit		88		110		160		387		240			269
Average HAC ¹													
Number of retired members		9		25		15		26		10			2
Period 7/1/2014 - 6/30/2015													
Average monthly benefit		75		94		703		172		220			249
Average HAC ¹													
Number of retired members		10		19		21		17		6			4

¹ HAC = Highest Average Compensation is not applicable to the VFCA. Members are unpaid volunteers and do not contribute to the fund.
The Average monthly benefit could be skewed in this schedule due to retroactive retirement dates.

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STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Principal Participating Employers

Current Year and Nine Years Ago

PERS-DBRP							
6/30/2024				6/30/2015			
	Rank	# of Employees ¹	%		Rank	# of Employees ¹	%
STATE OF MONTANA	1	10,041	34.36	STATE OF MONTANA	1	10,586	36.95
UNIVERSITY OF MONTANA	2	1,393	4.77	UNIVERSITY OF MONTANA	2	1,314	4.59
MONTANA STATE UNIVERSITY - BOZEMAN	3	1,203	4.12	MONTANA STATE UNIVERSITY - BOZEMAN	3	967	3.38
MISSOULA COUNTY	4	826	2.83	MISSOULA COUNTY	4	626	2.19
CITY OF BILLINGS	5	657	2.25	CITY OF BILLINGS	5	580	2.02
CITY OF MISSOULA	6	466	1.59	SCHOOL DISTRICT 1 - MISSOULA	6	502	1.75
SCHOOL DISTRICT 2 - BILLINGS	7	436	1.49	FLATHEAD COUNTY	7	401	1.40
FLATHEAD COUNTY	8	423	1.45	SCHOOL DISTRICT 1 - GREAT FALLS	8	390	1.36
BUTTE SILVER BOW	9	367	1.26	SCHOOL DISTRICT 2 - BILLINGS	9	369	1.29
GALLATIN COUNTY	10	350	1.20	CITY OF GREAT FALLS	10	364	1.27
All Others		13,059	44.68	All Others		12,548	43.80
Total		29,221	100.00	Total		28,647	100.00

JRS							
6/30/2024				6/30/2015			
	Rank	# of Employees ¹	%		Rank	# of Employees ¹	%
STATE OF MONTANA	1	60	100.00	STATE OF MONTANA	1	55	100.00
Total		60	100.00	Total		55	100.00

HPORS							
6/30/2024				6/30/2015			
	Rank	# of Employees ¹	%		Rank	# of Employees ¹	%
STATE OF MONTANA	1	221	100.00	STATE OF MONTANA	1	242	100.00
Total		221	100.00	Total		242	100.00

SRS							
6/30/2024				6/30/2015			
	Rank	# of Employees ¹	%		Rank	# of Employees ¹	%
MISSOULA COUNTY	1	164	10.73	MISSOULA COUNTY	1	132	9.83
YELLOWSTONE COUNTY	2	138	9.03	YELLOWSTONE COUNTY	2	112	8.34
GALLATIN COUNTY	3	117	7.66	CASCADE COUNTY	3	103	7.67
CASCADE COUNTY	4	115	7.53	GALLATIN COUNTY	4	101	7.52
FLATHEAD COUNTY	5	101	6.61	FLATHEAD COUNTY	5	89	6.63
LEWIS & CLARK COUNTY	6	87	5.69	LEWIS & CLARK COUNTY	6	67	4.99
STATE OF MONTANA	7	73	4.78	STATE OF MONTANA	7	61	4.54
RAVALLI COUNTY	8	54	3.53	RAVALLI COUNTY	8	46	3.43
DAWSON COUNTY	9	43	2.81	DAWSON COUNTY	9	45	3.35
LAKE COUNTY	9	43	2.81	LAKE COUNTY	10	43	3.2
All Others		593	38.82	All Others		544	40.50
Total		1,528	100.00	Total		1,343	100.00

¹ Employee counts are based on June payrolls. Differences in employee counts in this schedule as compared to other Annual Report schedules are due to members with multiple employers, June 30th refunded members, and members with dual retirement system elections.

² For the purpose of the schedule the State of Montana is considered one employer.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Principal Participating Employers (cont.)

Current Year and Nine Years Ago

GWPORS				6/30/2024				6/30/2015			
	Rank	# of Employees ¹	%		Rank	# of Employees ¹	%		Rank	# of Employees ¹	%
STATE OF MONTANA	1	962	95.62		STATE OF MONTANA	1	947	95.66			
MONTANA STATE UNIVERSITY - BOZEMAN	2	21	2.09		MONTANA STATE UNIVERSITY - BOZEMAN	2	21	2.12			
UNIVERSITY OF MONTANA	3	16	1.59		UNIVERSITY OF MONTANA	3	15	1.51			
MONTANA STATE UNIVERSITY - BILLINGS	4	7	0.70		MONTANA STATE UNIVERSITY - BILLINGS	4	7	0.71			
Total		1,006	100.00		Total		990	100.00			

MPORS				6/30/2024				6/30/2015			
	Rank	# of Employees ¹	%		Rank	# of Employees ¹	%		Rank	# of Employees ¹	%
CITY OF BILLINGS	1	164	18.98		CITY OF BILLINGS	1	135	18.15			
CITY OF MISSOULA	2	110	12.73		CITY OF MISSOULA	2	102	13.71			
CITY OF GREAT FALLS	3	82	9.49		CITY OF GREAT FALLS	3	84	11.29			
CITY OF BOZEMAN	4	68	7.87		CITY OF BOZEMAN	4	61	8.20			
CITY OF HELENA	5	50	5.79		CITY OF HELENA	5	52	6.99			
BUTTE SILVER BOW	6	49	5.67		BUTTE-SILVER BOW	6	47	6.32			
CITY OF KALISPELL	7	44	5.09		CITY OF KALISPELL	7	35	4.70			
CITY OF BELGRADE	8	27	3.13		CITY OF HAVRE	8	19	2.55			
CITY OF WHITEFISH	9	22	2.55		ANACONDA-DEER LODGE COUNTY	9	19	2.55			
ANACONDA-DEER LODGE COUNTY	10	19	2.20		CITY OF WHITEFISH	10	18	2.42			
All Others		229	26.5		All Others		172	23.12			
Total		864	100.00		Total		744	100.00			

FURS				6/30/2024				6/30/2015			
	Rank	# of Employees ¹	%		Rank	# of Employees ¹	%		Rank	# of Employees ¹	%
CITY OF BILLINGS	1	135	16.83		CITY OF BILLINGS	1	113	17.77			
CITY OF MISSOULA	2	94	11.72		CITY OF MISSOULA	2	93	14.62			
CITY OF GREAT FALLS	3	66	8.23		CITY OF GREAT FALLS	3	64	10.06			
MISSOULA RURAL FIRE DISTRICT	4	54	6.73		CITY OF BOZEMAN	4	43	6.76			
CITY OF BOZEMAN	5	50	6.23		MISSOULA RURAL FIRE DISTRICT	5	37	5.82			
CITY OF HELENA	6	41	5.11		CITY OF HELENA	6	35	5.50			
CENTRAL VALLEY FIRE DISTRICT	7	39	4.86		BUTTE-SILVER BOW	7	34	5.35			
BUTTE SILVER BOW	8	38	4.74		CITY OF KALISPELL	8	31	4.87			
BIG SKY FIRE DEPARTMENT	9	37	4.61		STATE OF MONTANA	9	21	3.30			
CITY OF KALISPELL	10	33	4.11		CITY OF HAVRE	10	17	2.67			
All Others		215	26.83		All Others		148	23.28			
Total		802	100.00		Total		636	100.00			

VFCA

Participating employers is not applicable to VFCA because members are unpaid volunteers. In 2024, there were 228 VFCA qualified volunteer fire departments.

¹ Employee counts are based on June payrolls. Differences in employee counts in this schedule as compared to other Annual Report schedules are due to members with multiple employers, June 30th refunded members, and members with dual retirement system elections.

² For the purpose of the schedule the State of Montana is considered one employer.

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Principal Participating Employers (cont.)

Current Year and Nine Years Ago

PERS-DCRP				6/30/2024				6/30/2015			
	Rank	# of Employees ¹	%		Rank	# of Employees ¹	%		Rank	# of Employees ¹	%
STATE OF MONTANA	1	1,641	46.71		STATE OF MONTANA	1	1,088	47.06			
MISSOULA COUNTY	2	107	3.05		YELLOWSTONE CITY-COUNTY HEALTH DEPT	2	78	3.37			
YELLOWSTONE CITY-COUNTY HEALTH DEPT	3	92	2.62		MISSOULA COUNTY	3	70	3.03			
UNIVERSITY OF MONTANA	4	86	2.45		UNIVERSITY OF MONTANA	4	61	2.64			
MONTANA STATE UNIVERSITY - BOZEMAN	5	82	2.33		CITY OF BILLINGS	5	60	2.60			
CITY OF MISSOULA	6	78	2.22		MONTANA STATE UNIVERSITY - BOZEMAN	6	53	2.29			
CITY OF BILLINGS	7	77	2.19		CITY OF MISSOULA	7	32	1.38			
CITY OF BOZEMAN	8	63	1.79		GALLATIN COUNTY	8	29	1.25			
GALLATIN COUNTY	9	47	1.34		YELLOWSTONE COUNTY	9	26	1.12			
YELLOWSTONE COUNTY	10	39	1.11		CITY OF GREAT FALLS	10	24	1.04			
All Others		1,201	34.19		All Others		791	34.22			
Total		3,513	100.00		Total		2,312	100.00			

Deferred Compensation (457 (b) Plan)				6/30/2024				6/30/2015			
	Rank	# of Employees ¹	%		Rank	# of Employees ¹	%		Rank	# of Employees ¹	%
STATE OF MONTANA	1	3,749	80.87		STATE OF MONTANA	1	4,112	87.10			
CITY OF HELENA	2	119	2.57		UNIVERSITY OF MONTANA	2	104	2.20			
UNIVERSITY OF MONTANA	3	109	2.35		CITY OF HELENA	3	103	2.18			
YELLOWSTONE COUNTY	4	105	2.26		LEWIS & CLARK COUNTY	4	89	1.89			
MONTANA STATE UNIVERSITY - BOZEMAN	5	78	1.68		MONTANA STATE UNIVERSITY - BOZEMAN	5	64	1.36			
LEWIS & CLARK COUNTY	5	74	1.60		FALLON COUNTY	6	29	0.61			
GREAT FALLS TRANSIT	7	55	1.19		GREAT FALLS TRANSIT	7	28	0.59			
FALLON COUNTY	8	32	0.69		SANDERS COUNTY	8	24	0.51			
SCHOOL DISTRICT 2 - BILLINGS	9	26	0.56		MSU - BILLINGS	9	16	0.34			
GALLATIN COUNTY	10	20	0.43		CITY OF POLSON	10	14	0.30			
All Others		269	5.80		All Others		138	2.92			
Total		4,636	100.00		Total		4,721	100.00			

¹ Employee counts are based on June payrolls. Differences in employee counts in this schedule as compared to other Annual Report schedules are due to members with multiple employers, June 30th refunded members, and members with dual retirement system elections.

² For the purpose of the schedule the State of Montana is considered one employer.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Participating Employers

As of June 30, 2024

*P - Defined Benefit PERS *J - Judges *G - Game Wardens *H - Highway Patrol *S - Sheriffs *M - Police *F - Firefighters
*DC - Defined Contribution PERS *D - 457(b)

State Agencies (33)													All employers listed in this schedule contributed during FY 2024.												
Board of Public Education	P							DC		Governor's Office	P							DC							
Commissioner of Higher Education	P							DC		Legislative Council	P							DC							
Commissioner of Political Practices	P							DC		Montana Arts Council	P							DC							
Consumer Council	P							DC		Montana Historical Society	P							DC							
Dept of Administration	P							DC		Montana State Fund	P							DC							
Dept of Agriculture	P							DC		Montana State Library	P							DC							
Dept of Commerce	P							DC		Office of Public Defender	P							DC							
Dept of Corrections	P		G					DC		Office of Public Instruction	P							DC							
Dept of Environmental Quality	P							DC		Public Employee Retirement Administration	P							DC							
Dept of Fish, Wildlife & Parks	P		G					DC		Public Service Commission	P							DC							
Dept of Justice	P			H	S			DC		School for the Deaf & Blind	P							DC							
Dept of Labor & Industry	P							DC		Secretary of State	P							DC							
Dept of Livestock	P		G					DC		State Auditor's Office	P							DC							
Dept of Military Affairs	P						F	DC		Supreme Court	P	J						DC							
Dept of Natural Resources & Conservation	P							DC		Teachers' Retirement System	P							DC							
Dept of Public Health & Human Services	P							DC		*State of Montana									D						
Dept of Revenue	P							DC		*For purposes of this schedule "State of Montana" for 457(b) Plan includes all State Agencies.															
Dept of Transportation	P		G					DC																	

Counties (55)																								
Anaconda-Deer Lodge	P				S	M	F	DC		McCone	P				S				DC					
Beaverhead	P				S			DC		Meagher	P				S				DC	D				
Big Horn	P				S			DC		Mineral	P				S				DC					
Blaine	P				S			DC		Missoula	P				S				DC					
Broadwater	P				S			DC		Musselshell	P				S				DC					
Carbon	P				S			DC		Park	P				S				DC					
Carter	P				S			DC	D	Petroleum	P				S				DC					
Cascade	P				S			DC		Phillips	P				S				DC					
Chouteau	P				S			DC		Pondera	P				S									
Custer	P				S			DC		Powder River	P				S				DC					
Daniels	P				S			DC		Powell	P				S				DC					
Dawson	P				S			DC		Prairie	P				S				DC					
Fallon	P				S			DC	D	Ravalli	P				S				DC					
Fergus	P				S			DC		Richland	P				S				DC					
Flathead	P				S			DC		Roosevelt	P				S				DC					
Gallatin	P				S			DC	D	Rosebud	P				S				DC					
Garfield	P				S			DC		Sanders	P				S				DC	D				
Glacier	P				S			DC		Sheridan	P				S				DC					
Golden Valley	P				S				D	Stillwater	P				S				DC					
Granite	P				S			DC		Sweet Grass	P				S				DC	D				
Hill	P				S			DC		Teton	P				S				DC	D				
Jefferson	P				S			DC		Toole	P				S				DC					
Judith Basin	P				S			DC		Treasure	P				S				DC					
Lake	P				S			DC		Valley	P				S				DC					
Lewis & Clark	P				S			DC	D	Wheatland	P				S				DC					
Liberty	P				S			DC		Wibaux	P				S				DC					
Lincoln	P				S			DC		Yellowstone	P				S				DC	D				
Madison	P				S			DC																

STATISTICAL SECTION

Schedule of Participating Employers (continued)

*P - Defined Benefit PERS *J - Judges *G - Game Wardens *H - Highway Patrol *S - Sheriffs *M - Police *F - Firefighters
*DC - Defined Contribution PERS *D - 457(b)

Cities & Towns (100)										All employers listed in this schedule contributed during FY 2024.									
Alberton	P									Jordan	P								
Baker	P					M		DC		Kalispell	P					M	F	DC	
Belgrade	P					M		DC		Laurel	P					M		DC	
Belt	P							DC		Lewistown	P					M	F	DC	
Big Sandy	P									Libby	P					M		DC	D
Big Timber	P							DC		Lima	P							DC	
Billings	P					M	F	DC		Livingston	P					M	F	DC	
Boulder	P									Malta	P								
Bozeman	P					M	F	DC		Manhattan	P								D
Bridger	P							DC		Medicine Lake	P								
Broadus	P									Melstone	P								
Butte-Silver Bow	P					S	M	F	DC	D	Miles City	P				M	F	DC	
Cascade	P									Missoula	P					M	F	DC	
Chester	P							DC	D	Moore	P							DC	
Chinook	P							DC		Nashua	P								
Choteau	P							DC		Phillipsburg	P								
Circle	P									Plains	P					M			
Colstrip	P							DC	D	Plentywood	P								D
Columbia Falls	P					M	F	DC		Polson	P					M		DC	D
Columbus	P					M		DC		Poplar	P							DC	
Conrad	P							DC		Red Lodge	P					M		DC	
Culbertson	P									Richey	P							DC	
Cut Bank	P					M		DC		Ronan	P					M		DC	
Deer Lodge	P					M				Roundup	P								
Denton	P							DC		Ryegate	P								
Dillon	P					M		DC		Saco	P							DC	
Drummond	P									Scobey	P							DC	
East Helena	P					M		DC	D	Shelby	P							DC	
Ekalaka	P							DC		Sheridan	P								
Ennis	P							DC	D	Sidney	P					M		DC	D
Eureka	P							DC		St Ignatius	P								
Fairfield	P							DC	D	Stanford	P								
Fairview	P							DC	D	Stevensville	P							DC	
Forsyth	P							DC	D	Sunburst	P								
Fort Benton	P					M				Superior	P								
Fort Peck	P							DC	D	Terry	P								
Froid	P									Thompson Falls	P					M		DC	D
Geraldine	P							DC		Three Forks	P								
Glasgow	P					M		DC		Townsend	P								
Glendive	P					M	F	DC		Troy	P					M			D
Grass Range	P									Twin Bridges	P							DC	
Great Falls	P					M	F	DC		Valier	P							DC	
Hamilton	P					M		DC		Westby	P								
Hardin	P							DC	D	West Yellowstone	P					M		DC	
Harlem	P									White Sulphur Springs	P							DC	D
Harlowton	P							DC		Whitefish	P					M	F	DC	
Havre	P					M	F	DC		Whitehall	P							DC	
Helena	P					M	F	DC	D	Wibaux	P								
Hot Springs	P							DC		Winnett	P								
Hysham	P									Wolf Point	P					M		DC	

Colleges & Universities (5)									
Montana State University - Billings	P		G					DC	D
Montana State University - Bozeman	P		G					DC	D
Montana State University College of Technology - Great Falls	P							DC	D
Montana State University - Northern	P							DC	D
University of Montana - Missoula	P		G					DC	D

High Schools (5)									
Beaverhead County	P							DC	
Jefferson County	P							DC	
Powder River County	P							DC	
Powell County*	P							DC	
Sweet Grass County	P								

*Powell County High School is merging with School District 1 - Deer Lodge in fiscal year 2025.

Schedule of Participating Employers (continued)

*P - Defined Benefit PERS *J - Judges *G - Game Wardens *H - Highway Patrol *S - Sheriffs *M - Police *F - Firefighters
*DC - Defined Contribution PERS *D - 457(b)

School Districts (244)										All employers listed in this schedule contributed during FY 2024.									
SD 1, Big Timber	P								DC	SD 5, Park City	P								
SD 1, Butte	P								DC	SD 5, Sand Coulee	P							DC	
SD 1, Choteau	P								DC	SD 5, Sheridan	P							DC	
SD 1, Circle	P									SD 5, Sidney	P							DC	
SD 1, Clancy	P								DC	SD 5, Terry	P								
SD 1, Corvallis	P								DC	SD 6, Columbia Falls	P							DC	
SD 1, Deer Lodge	P								DC	SD 6, Columbus	P							DC	
SD 1, Fort Benton	P								DC	SD 6, Lame Deer	P								
SD 1, Glasgow	P								DC	SD 6, Ryegate	P							DC	
SD 1, Glendive	P								DC	SD 6, Trout Creek	P								
SD 1, Heart Butte	P								DC	SD 6, Wibaux	P							DC	D
SD 1, Helena	P								DC	SD 6 & 1, St Regis	P							DC	
SD 1, Lewistown	P								DC	SD 7, Boulder	P								
SD 1, Miles City	P								DC	SD 7, Bozeman	P							DC	
SD 1, Missoula	P								DC	SD 7, Charlo	P								
SD 1, Phillipsburg	P								DC	SD 7, Gardiner	P							DC	
SD 1, Plains	P								DC	SD 7, Grant	P								
SD 1, Red Lodge	P								DC	SD 7, Hinsdale	P							DC	
SD 1, Scobey	P								DC	SD 7, Joliet	P							DC	D
SD 1, Troy	P								DC	SD 7, Lolo	P							DC	
SD 1, West Valley School	P								DC	SD 7, Medicine Lake	P							DC	
SD 1 & 7 Hysham	P								DC	SD 7, Twin Bridges	P								
SD 1 & 7, Townsend	P								DC	SD 7, Victor	P							DC	
SD 2, Alberton	P								DC	SD 7 & 2, Savage	P							DC	
SD 2, Alder	P									SD 7 & 70, Laurel	P							DC	
SD 2, Billings	P								DC	SD 8, Arlee	P							DC	
SD 2, Bridger	P								DC	SD 8, Elder Grove	P							DC	
SD 2, Deer Park	P									SD 8, West Glacier	P								
SD 2, Dodson	P									SD 8, White Sulphur Springs	P							DC	
SD 2, Dupuyer	P									SD 9, Browning	P							DC	
SD 2, Frazer	P								DC	SD 9, Creston	P							DC	
SD 2, Lavina K-12	P									SD 9, Darby	P							DC	
SD 2, Stevensville	P								DC	SD 9, Dixon	P								
SD 2, Sunburst	P								DC	SD 9, East Helena	P							DC	D
SD 2, Thompson Falls	P									SD 9, Opheim	P							DC	
SD 2 & 3, Pryor	P									SD 9, Poplar	P							DC	D
SD 2 & 11, Big Sandy	P									SD 9 & 9, Reed Point	P								
SD 2 & 27, Lodge Grass	P									SD 10, Anaconda	P							DC	
SD 3, Belfry	P								DC	SD 10, Cayuse	P								
SD 3, Billings	P									SD 10, Chinook	P							DC	
SD 3, Cascade	P								DC	SD 10, Conrad	P							DC	
SD 3, Fairmont Egan	P								DC	SD 10, Dillon	P							DC	
SD 3, Hamilton	P								DC	SD 10, Liberty	P								
SD 3, Manhattan	P									SD 10, Noxon	P							DC	
SD 3, Ramsay	P									SD 11, Brorson	P								
SD 3, Superior	P								DC	SD 11, Ovando Elementary School	P								
SD 3, Westby	P								DC	SD 11, Potomac	P								
SD 3, Wolf Point	P								DC	SD 11, Wise River	P								
SD 3 & 13, Fairview	P								DC	SD 11 & 2, Drummond	P							DC	
SD 4, Canyon Creek	P									SD 12, Baker	P							DC	D
SD 4, Divide	P									SD 12, Harlem	P								
SD 4, Forsyth	P								DC	SD 12, Havre	P								
SD 4, Hellgate	P									SD 12, Lima	P							DC	
SD 4, Libby	P								DC	SD 12, Rosebud	P								
SD 4, Livingston	P								DC	SD 12, Saco	P							DC	
SD 4, Swan River	P									SD 12, Stanford	P								
SD 4, Trinity	P									SD 12 & 12, Molt	P								
SD 4 & 28, Highwood	P								DC	SD J12-5, Shields Valley	P							DC	
SD 4 & 47, Whitehall	P								DC	SD 13, Box Elder	P							DC	
SD 5, Basin	P									SD 13, Eureka	P							DC	
SD 5, Kalispell	P								DC	SD 13, Fishtail	P							DC	
SD 5, Melrose	P									SD 13, Lone Rock	P								

STATISTICAL SECTION

Schedule of Participating Employers (continued)

*P - Defined Benefit PERS *J - Judges *G - Game Wardens *H - Highway Patrol *S - Sheriffs *M - Police *F - Firefighters
*DC - Defined Contribution PERS *D - 457(b)

School Districts (continued)										All employers listed in this schedule contributed during FY 2024.									
SD 13, Nashua	P								DC										DC
SD 14, Bonner	P																		DC
SD 14, Fortine	P																		DC
SD 14, Hot Springs	P																		
SD 14, Malta	P								DC										
SD 14, Shelby	P																		
SD 15, Custer	P								DC										DC
SD 15, Cut Bank	P								DC										DC
SD 15, Ekalaka	P								DC	D									
SD 15, Helena Flats - Kalispell	P								DC										
SD 15, McCormick	P																		
SD 15 & 6, Florence-Carlton	P								DC										
SD 15 & 17, Willow Creek	P																		
SD 16, Harlowton	P																		
SD 17, Culbertson	P																		
SD 17, Morin	P								DC										DC
SD 17H, Hardin	P								DC										
SD 18, Valier	P																		
SD 18, Woodman	P																		
SD 19, Colstrip	P								DC	D									
SD 20, DeSmet	P								DC										
SD 20, Garrison	P																		
SD 20, Kila	P																		
SD 20, Plentywood	P								DC	D									
SD 20, Whitewater	P																		
SD 21, Broadview	P																		
SD 21, Fairfield	P																		
SD 21, Galata									DC										
SD 21, Rau Elementary School	P																		
SD 22, Cottonwood	P								DC										
SD 23, Billings	P																		
SD 23, Harrison	P																		
SD 23, Lustre	P																		
SD 23, Missoula	P																		
SD 23, Polson	P								DC										
SD 23, Roberts	P								DC										
SD 24, Huntley Project	P								DC										
SD 24, Three Forks	P								DC										
SD 25, Hobson	P								DC										
SD 26, Lockwood	P								DC										
SD 27, Elliston	P																		
SD 27, Grass Range	P								DC										
SD 27, Monforton	P																		
SD 27, Montana City	P																		
SD 28, St. Ignatius	P																		
SD 28C, Dutton	P																		
SD 29, Belt	P								DC										
SD 29, Somers	P								DC										
SD 29, Wyola	P																		
SD 30, Power	P																		
SD 30, Ronan	P								DC										
SD 30 & 6, Fromberg	P								DC										
SD 31, Miami Elementary	P																		
SD 31, Stillwater County - Nye	P																		
SD 32, Clinton	P								DC										
SD 32, Rapelje	P																		
SD 32J, Ashland	P								DC										
SD 33, Swan Valley Elem	P																		
SD 33, Upper West Shore	P																		
SD 34, Seeley Lake	P																		
SD 35, Gallatin Gateway	P																		
SD 37, Shepherd	P								DC										
SD 38, Big Fork	P								DC										
SD 38, Lincoln	P																		DC
SD 40, Frenchtown	P																		DC
SD 41, Anderson	P																		DC
SD 41, Pioneer	P																		
SD 43, Lamotte																			DC
SD 43, Turner	P																		
SD 44, Belgrade	P																		DC
SD 44, Geraldine	P								DC										DC
SD 44, Moore	P																		DC
SD 44, Whitefish	P																		DC
SD 45, Augusta	P																		
SD 45, Golden Ridge	P																		DC
SD 45, Wolf Point	P																		DC
SD 47, Malmborg	P																		DC
SD 48-1J & 48-2J, Chester	P																		
SD 50, East Glacier	P																		DC
SD 50, Evergreen	P																		DC
SD 50, Hays	P																		
SD 52, Absarokee	P																		DC
SD 52, Ennis	P																		DC
SD 52, Independent	P																		DC
SD 54, Marion	P																		
SD 55, Brockton	P																		
SD 55, Plevna	P																		
SD 55, Roundup	P																		DC
SD 55F, Sun River Valley	P																		DC
SD 57, Havre	P																		
SD 58, Geyser	P																		DC
SD 58, Whitefish	P																		
SD 58, Yellowstone	P																		
SD 63, Kinsey	P																		
SD 64, Bainville	P																		
SD 64J, Melstone	P																		
SD 65, Froid	P																		
SD 69, West Yellowstone	P																		DC
SD 72, Big Sky	P																		DC
SD 73, Swan Lake	P																		
SD 74, Roy	P																		
SD 74, Vaughn	P																		DC
SD 75, Amsterdam	P																		DC
SD 75, Arrowhead	P																		
SD 75, Greenfield	P																		D
SD 78J & 2, Richey	P																		DC
SD 84, Denton	P																		
SD 85, Ulm	P																		DC
SD 86 & 4, Lambert	P																		
SD 87, Rocky Boy	P																		
SD 89, Smith Valley	P																		
SD 99, North Star Schools	P																		DC
SD 104, Spring Creek	P																		
SD 115, Winifred	P																		
SD 159, Winnett	P																		DC
Cardwell School District	P																		
Great Falls Public Schools	P																		DC
Havre Public Schools	P																		DC
Jordan Public Schools	P																		D
Judith Gap Schools	P																		

Schedule of Participating Employers (continued)

*P - Defined Benefit PERS *J - Judges *G - Game Wardens *H - Highway Patrol *S - Sheriffs *M - Police *F - Firefighters
*DC - Defined Contribution PERS *D - 457(b)

Other Agencies (128)										All employers listed in this schedule contributed during FY 2024.									
Anaconda Housing Authority	P									Flathead Municipal Airport Authority	P							DC	
Arlee-Lake County Water & Sewer	P									Flathead Reservation Water Management Board									D
Bear Paw Cooperative	P									Flathead Valley Community College	P							DC	
Bert Mooney Airport Authority	P								DC	Fort Shaw Irrigation District	P								
Beaverhead Conservation District										Frenchtown Rural Fire District							F		
Big Country Educational Cooperative	P									Gallatin Airport Authority	P							DC	D
Big Fork County Water & Sewer	P									Gallatin Conservation District	P								
Big Fork Fire District										Gallatin-Madison Special Education Cooperative	P								
Big Horn Cemetery District #1	P									Gardiner-Park County Water District	P								
Big Mountain Fire District									F	Glasgow City/County Library									D
Big Sky County Water & Sewer District #363	P								DC	D	Glasgow Housing Authority	P							
Big Sky Resort Area District										D	Glasgow Irrigation District	P						DC	
Big Sky Economic Development Authority	P								DC		Granite County Hospital & Nursing Home	P						DC	
Big Sky Fire Department									F	DC	Granite Conservation District	P							
Big Sky Special Education Cooperative	P										Great Divide Education Services	P							
Billings Housing Authority	P								DC	D	Great Falls Housing Authority	P						DC	
Bitterroot Conservation District	P								DC		Great Falls International Airport	P						DC	
Bitterroot Public Library	P								DC		Great Falls Transit								D
Bitterroot Valley Community College	P								DC		Greenfields Irrigation District	P							
Bitterroot Valley Special Education Cooperative	P								DC		Hebgen Basin Rural Fire	P					F		
Broadwater Conservation District	P										Helena Housing Authority	P						DC	D
Buffalo Rapids Irrigation District #1	P										Helena Regional Airport Authority	P						DC	D
Buffalo Rapids Irrigation District #2	P								DC		Helena Valley Irrigation District	P							
Butte Housing Authority	P								DC		Hill County Public Cemetery District	P							
Cabinet Mountain Cooperative	P									D	Hinsdale Water and Sewer District	P							
Cascade County Conservation District	P								DC	D	Human Resources Council District XI	P						DC	
Central Montana Learning Resource Ctr	P								DC		Human Resources Council District XII	P						DC	
Central Valley Fire District	P								F		Hyalite Rural Fire District	P					F		
Chouteau County Conservation District	P										Judith Basin Conservation District	P							
Colstrip Park & Recreation District										D	Lake County Conservation District	P							
Columbus Rural Fire District #3	P								F	DC	Lakeside County Water & Sewer	P							D
Corvallis County Sewer District	P										Lewis & Clark Conservation District	P							D
Crown Hill Cemetery District	P										Lewis & Clark Library	P						DC	
Daly Ditches Irrigation District	P								DC		Liberty County Conservation District							DC	
Dawson County Urban Transportation District	P										Lincoln Conservation District	P							
Dawson Community College	P								DC		Lincoln County Rural Fire District	P							
Deer Lodge County Head Start Program	P								DC		Lockwood Rural Fire District #8	P					F		
Drummond School & Community Library District	P										Lockwood Water & Sewer District	P						DC	
Dry Prairie Rural Water District	P								DC		Madison Conservation District	P							
Dry Redwater Regional Water Authority	P										Malta Cemetery District	P							
Eastern Yellowstone County Special Education Cooperative	P										Malta Irrigation District	P							
Fergus County Conservation District	P										Meagher County Conservation District							DC	
Flathead County Special Education Cooperative	P										Miles City Housing Authority	P							
Flathead Conservation District	P								DC	D	Miles Community College	P						DC	D

STATISTICAL SECTION

Schedule of Participating Employers (continued)

*P - Defined Benefit PERS *J - Judges *G - Game Wardens *H - Highway Patrol *S - Sheriffs *M - Police *F - Firefighters
*DC - Defined Contribution PERS *D - 457(b)

Other Agencies (continued)										All employers listed in this schedule contributed during FY 2024.									
Milk River Joint Board Control	P									Prairie View Special Services Coop									DC
Missoula Area Special Education Cooperative	P									Prickly Pear Special Services Cooperative	P								DC
Missoula County Airport	P								DC	Rae Water & Sewer District	P								
Missoula Irrigation District	P									Red Lodge Rural Fire District 7	P						F		DC
Missoula Rural Fire District	P							F	DC	Richland County Housing Authority	P								DC
North Central Learning Special Education Cooperative	P									Ronan Library District	P								
North Lake County Public Library	P								DC	Roundup Community Library	P								
North Valley Public Library District	P								DC	Seeley Lake Missoula County Water District	P							DC	D
Northern Montana Joint Refuse Disposal District	P								DC	Seeley Lake Rural Fire District	P						F		
Pablo-Lake County Water District	P									Sheridan-Daniels Special Education Cooperative								DC	
Park County Rural Fire District #1	P								DC	Sidney-Richland Airport Authority	P							DC	
Park County Special Education Cooperative									DC	Somers County Water & Sewer District	P							DC	
Petroleum County Conservation District	P									Teton County Conservation District	P								
Philipsburg Area Community Library	P									Upper Musselshell Conservation District	P								
Phillips Conservation District									DC	Valley County Conservation District	P								
Pondera County Canal & Reservoir	P								DC	Victor Water & Sewer	P								
Pondera County Cemetery District 2	P									Whitefish Housing Authority	P								
Pondera Regional Port Authority	P									Yellowstone City-County Health Dept	P							DC	
Port of Montana — Port Authority	P									Yellowstone Mountain Club Rural Fire District							F		D
Prairie County Hospital District	P								DC	Yellowstone-West Carbon Special Education Cooperative	P								

Volunteer Fire Departments (228)										This list includes all qualified departments with MPERA under MCA 19-17-101									
Absarokee Volunteer Fire Dept	Elliston Volunteer Fire Dept									Plentywood Rural Volunteer Fire Dept									
Absarokee-Nye Volunteer Fire Dept	Ennis & Madison Valley Rural Volunteer Fire Dept									Plevna Volunteer Fire Dept									
Alder Volunteer Fire Dept	Eureka Rural Volunteer Fire Dept									Polson Rural Fire Company									
Amsterdam Rural Volunteer Fire Dept	Evergreen Volunteer Fire Dept									Power Rural Volunteer Fire Dept									
Arlee Volunteer Fire Dept	Fairfield Rural Volunteer Fire Dept									Racetrack Valley Fire District									
Ashland Volunteer Fire Dept	Ferndale Volunteer Fire Dept									Racetrack Volunteer Fire Dept									
Augusta Volunteer Fire Dept	Fisher River Fire Service Area									Red Lodge Rural Volunteer Fire Dept, Company 1									
Avon Volunteer Fire Dept	Floral Park Volunteer Fire Dept									Red Lodge Luther Company 2									
Bad Rock Volunteer Fire Dept	Florence Volunteer Fire Dept									Roberts Rural Fire District #6									
Bainville Volunteer Fire Dept Dist #64	Fort Benton Rural Volunteer Fire Dept									Rocker Volunteer Fire Dept									
Baker Rural Volunteer Fire Dept	Fort Ellis Rural Volunteer Fire Company									Rollins Volunteer Fire Dept									
Basin Volunteer Fire Dept	Fort Shaw Rural Volunteer Fire Dept									Ronan Volunteer Fire Dept, Station 1									
Baxendale Volunteer Fire Dept	Frenchtown Rural Volunteer Fire Dept, Station 1									Ronan Volunteer Fire Dept, Station 2 (Pablo)									
Bear Paw Volunteer Fire Dept	Frenchtown Rural Volunteer Fire Dept, Station 2									Rudyard Volunteer Fire Dept									
Belfry Volunteer Fire Dept	Frenchtown Rural Volunteer Fire Dept, Station 3									Sand Coulee Volunteer Fire Dept									
Belt Rural Volunteer Fire Dept	Frenchtown Rural Volunteer Fire Dept, Station 4									Seeley Lake Volunteer Fire Dept									
Big Arm Volunteer Fire Company	Frenchtown Rural Volunteer Fire Dept, Station 5									Shepherd Volunteer Fire Dept									
Big Butte Volunteer Fire Dept	Gallatin Gateway Rural Volunteer Fire Dept									Sheridan Volunteer Fire Dept									
Big Sandy Volunteer Fire Dept	Gallatin River Ranch Rural Fire District									Simms Volunteer Fire Dept									
Bigfork Volunteer Fire Dept, Company A	Garrison Volunteer Fire Dept									Smith Valley Volunteer Fire Dept									
Bigfork Volunteer Fire Dept, Company B	Gateway Hose Volunteer Fire Company									Somers Volunteer Fire Dept									
Birdseye Rural Volunteer Fire Dept	Georgetown Lake Fire Service Area									Somers Volunteer Fire Dept, Lakeside Company									
Black Eagle Volunteer Fire Dept	Geraldine Volunteer Fire Dept									South Kalispell Volunteer Fire Dept									
Blaine County Rural Fire District, Chinook	Gore Hill Volunteer Fire Dept									South Toole County Volunteer Fire Dept									
Blaine County Rural Fire District, Harlem	Grant Volunteer Fire Company									St. Ignatius Rural Volunteer Fire Dept									
Blaine County Rural Fire District, Hogeland	Grasshopper Valley Volunteer Fire Company									St. Labre Volunteer Fire Dept									
Blankenship Rural Volunteer Fire Dept	Greenough/Potomac Volunteer Fire Dept									St. Marie Rural Volunteer Fire Dept									
Blue Creek Volunteer Fire Dept	Harrison Volunteer Fire Dept									St. Regis Volunteer Fire Dept									
Boulevard Volunteer Fire Dept	Hawk Creek Rural Volunteer Fire Dept									Stevensville, Burnt Fork Company									

Schedule of Participating Employers (continued)

Volunteer Fire Departments (continued)		
Brady Volunteer Fire Dept	Heath Rural Fire District	Stevensville, Etna Company
Bridger Canyon Volunteer Fire Dept	Helmville Volunteer Fire Dept	Stevensville, Sunset Company
Broadus Volunteer Fire Dept	Heron Rural Fire District	Stevensville Westside Company
Broadwater County Rural Fire District, Duck Creek	Highwood Volunteer Fire Dept	Sula Rural Volunteer Fire Dept
Broadwater County Rural Fire District, Radersburg	Hilger Rural Fire District	Superior Volunteer Fire Dept
Broadwater County Rural Fire District, Toston	Hobson Rural Volunteer Fire Dept	Swan Lake Volunteer Fire Dept
Broadwater County Rural Fire District, Townsend	Home Atherton Volunteer Fire Dept	Swan Valley Volunteer Fire Company
Broadwater County Rural Fire District, Winston	Hot Springs Rural Fire District	Sweet Grass Volunteer Fire Dept, Company A
Bull Lake Volunteer Fire Dept	Hungry Horse Volunteer Fire Dept	Sweet Grass, Volunteer Fire Dept, Company B
Canyon Creek Fire District	Hyalite Volunteer Fire Dept	Terra Verde Heights Volunteer Fire Dept
Carter Volunteer Fire Dept	Irvine Flats Fire Company	Trego-Fortine-Stryker (TFS) Volunteer Fire Dept
Cascade Rural Volunteer Fire Dept	Jefferson City-Community Volunteer Fire Dept	Thompson Falls Rural Volunteer Fire Dept
Cataract Volunteer Fire Company	Jefferson Valley Volunteer Fire Dept	Three Forks Rural Volunteer Fire Dept
Centerville Volunteer Fire Dept	Joliet Volunteer Fire Dept	Three Mile Volunteer Fire Dept - Stevensville
Central Valley Fire Dept, Company A	Knees Volunteer Fire Dept	Treasure County Rural Volunteer Fire Dept
Central Valley Fire Dept, Company B	Lewis & Clark County Rural Volunteer Fire Dept	Tri-Lakes Volunteer Fire Dept, Company A
Central Valley Fire Dept, Company C	Lincoln County Rural Fire District #1	Tri-Lakes Volunteer Fire Dept, Company B
Charlo-Moiese Volunteer Fire Dept	Lima Rural Volunteer Fire Dept	Trout Creek Rural Volunteer Fire Dept
Chief Cliff Volunteer Fire Company	Lincoln Volunteer Fire Dept	Troy Rural Volunteer Fire Dept
Chouteau Rural Volunteer Fire Dept	Little Basin Creek Volunteer Fire Dept	Turner Volunteer Fire Dept
Clancy Volunteer Fire Dept	Loma Rural Volunteer Fire Dept	Twin Bridges Volunteer Fire Company
Clarks Fork Rural Volunteer Fire Dept	Lost Creek/Antelope Gulch Volunteer Fire Dept	Ulm Volunteer Fire Dept
Clinton Volunteer Fire Dept	Manchester Volunteer Fire Dept	Upper Yak Fire Service
Columbia Falls Rural Volunteer Fire Dept	Manhattan Rural Volunteer Fire Dept	Valier Volunteer Fire Dept
Columbus Rural Volunteer Fire Dept	Marion Volunteer Fire Dept	Valley County Long Run Volunteer Fire Dept
Conrad Rural Volunteer Fire Dept	Martin City Volunteer Fire Dept	Vaughn Rural Volunteer Fire Dept
Cooke City-Silver Gate Volunteer Fire Dept	Marysville Volunteer Fire Dept	Victor Rural Volunteer Fire Dept
Coram-West Glacier Volunteer Fire Dept	McCormick Rural Volunteer Fire Dept	Virginia City Rural Fire Department
Corvallis Rural Fire District	Medicine Lake Volunteer Fire Dept	West Fork Rural Fire District
Craig Volunteer Fire Dept	Melrose Volunteer Fire Dept	West Glendive Volunteer Fire Dept
Creston Volunteer Fire Dept, Company #1	Missoula Volunteer Fire Dept, Pumper Company 1	West Helena Valley Volunteer Fire Dept
Creston Volunteer Fire Dept, Company #2		
Lake Blaine	Molt Volunteer Fire Dept	West Kootenai Fire Protection Company
Culbertson Volunteer Fire Dept	Monarch Volunteer Fire Dept	West Valley Anaconda Volunteer Fire Dept
Custer County Fire Dept	Montana City Volunteer Fire Dept, Company 1	West Valley Kalispell Volunteer Fire Dept
Cut Bank Rural Volunteer Fire Dept	Montana City Volunteer Fire Dept, Company 2	Wheatland County Volunteer Fire Dept
Darby Volunteer Fire Dept	Monteclito Volunteer Fire District	Wibaux Volunteer Fire Dept
Dean Creek Volunteer Fire Dept	Musselshell County Rural Volunteer Fire Dept	Willow Creek Rural Volunteer Fire Dept
Dearborn Volunteer Fire Dept	North Toole County Volunteer Fire Dept	Wilsall Fire Department
Del Bonita Rural Volunteer Fire Company	Noxon Rural Fire District	Winifred Rural Volunteer Fire Dept
Denton Volunteer Fire Dept	Olney Rural Volunteer Fire Dept	Wisdom Rural Volunteer Fire Dept
Dillon Rural Volunteer Fire Dept, Company A	Opportunity Volunteer Fire Dept	Wise River Volunteer Fire Company
Dillon Rural Volunteer Fire Dept, Company B	Ovando Volunteer Fire Dept	Wolf Creek Volunteer Fire Dept
	Painted Rocks Fire & Rescue Volunteer Fire Company	
Dixon Rural Volunteer Fire Dept	Paradise Valley Fire Service	Wolf Point Rural Volunteer Fire Dept
Dutton Rural Volunteer Fire Dept	Park City Rural Volunteer Fire Dept #2	Worden Fire Dept - Company 1
East Missoula Rural Volunteer Fire Dept	Pendroy Rural Volunteer Fire Dept	York Fire Service Area
East Valley Volunteer Fire Dept	Phillips County Volunteer Fire Dept	
Eastgate Volunteer Fire Dept	Plains/Paradise Rural Volunteer Fire Dept	
Elk Park Volunteer Fire Dept		

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