

MONTANA

A scenic mountain landscape with snow-capped peaks, evergreen forests, and pink wildflowers in the foreground. The word "MONTANA" is written in large, pink, serif capital letters at the top of the image.

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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, 2025



Prepared By:
The Fiscal Services Bureau
Public Employee Retirement Administration
100 North Park, Suite 200 ~ PO Box 200131
Helena, MT 59620-0131
(406) 444-3154

Table of Contents

Introductory Section

Letter of Transmittal	5
Highlights	12
Public Employees' Retirement Board	14
Montana Public Employee Retirement Administration Organizational Chart	15
Professional Consultants	15

Financial Section

Independent Auditor's Report	17
Management's Discussion & Analysis	21

Basic Financial Statements:

<i>Statement of Fiduciary Net Position - Pension Trust Funds</i>	40
--	----

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

<i>Statement of Changes in Fiduciary Net Position - Pension Trust Funds</i>	42
---	----

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

<i>Notes to the Financial Statements</i>	44
--	----

Note A. Summary of Significant Accounting Policies	45
--	----

Note A1. Basis of Presentation and Basis of Accounting	45
--	----

Note A2. Capital Assets	48
-------------------------------	----

Note A3. Net Pension Liability of Employers	49
---	----

Note A4. Other Post-Employment Benefits (OPEB for Healthcare)	53
---	----

Note A5. Method used to Value Investments	57
---	----

Note B. Litigation	70
--------------------------	----

Note C. Plan Descriptions, Membership, and Contributions	71
--	----

Required Supplementary Information:

Schedule of Changes in Multiple-Employer Plans Net Pension Liability/(Asset)	102
--	-----

Schedule of Changes in Single-Employer Plans Net Pension Liability/(Asset)	108
--	-----

Schedule of Net Pension Liability/(Asset) for Multiple-Employer Plans	110
---	-----

Schedule of Net Pension Liability/(Asset) for Single-Employer Plans	114
---	-----

Schedule of Employer and Non-Employer (State) Contributions for Cost-Sharing Multiple-Employer Plans	116
---	-----

Schedule of Employer Contributions for Single-Employer Plans	122
--	-----

Notes to Required Supplementary Information (GASB No. 67)	124
---	-----

Schedule of Investment Returns for Multiple-Employer Plans	126
--	-----

Schedule of Investment Returns for Single-Employer Plans	127
--	-----

Schedule of Total OPEB (Healthcare) Liability and Related Ratios, Last Ten Fiscal Years	128
--	-----

Notes to Required Supplementary Information for OPEB (Healthcare)	129
---	-----

Notes to Required Supplementary Information (Funding)	130
---	-----

Supporting Schedules:

Schedule of Administrative Expenses	132
---	-----

Table of Contents

Schedule of Investment Expenses	133
Detail of Fiduciary Net Position (PERS-DBRP and PERS-DBEd)	134
Detail of Changes in Fiduciary Net Position (PERS-DBRP and PERS-DBEd)	135
Detail of Fiduciary Net Position (PERS-DCRP and PERS-DCEd)	136
Detail of Changes in Fiduciary Net Position (PERS-DCRP and PERS-DCEd)	137

Investment Section

Board of Investments' Investment Letter	139
Report on Investment Activity	140
Annualized Rates of Return	142
Fiscal Year 2025 Asset Allocations	144
Fiscal 2025 BOI Administrative Expenses, Fees, and Commissions	145
Schedule of Largest Holdings	147
Investment Summary	148

Actuarial Section

Actuary's Certification	151
Summary of Actuarial Assumptions and Methods	155
Schedule of Active Member Valuation Data	162
Schedule of Active Member Composition	164
Schedule of Retiree Member Composition	165
Schedule of Beneficiary Member Composition	166
Schedule of Disabled Member Composition	167
Schedule of Converted Disabled Member Composition	168
Schedule of Retirees and Beneficiaries Added to and Removed from Rolls	170
Solvency Test	172
Schedule of Funding Progress	175
Summary of Actuarial (Gain)/Loss by Source	178

Statistical Section

Summary of Statistical Data	181
Changes in Fiduciary Net Position, Last Ten Fiscal Years	182
History of Actuarial Liabilities	191
Schedule of Fair Values by Type of Investment, Last Ten Fiscal Years	194
Retirement Benefits Paid Out	202
Schedule of Contribution Rate History	203
History of Membership in Retirement Plans, Last Ten Fiscal Years	206
Schedule of Benefit Expenses and Refunds by Type, Last Ten Fiscal Years	208
Schedule of Distributions Processed, Last Ten Fiscal Years	212
Schedule of Retired Members by Type of Benefit	214
Average Benefit Payments, Last Ten Fiscal Years	220
Principal Participating Employers	230
Schedule of Participating Employers	233

Mission Statement of PERB

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

Mission Statement of MPERA

The Montana Public Employee Retirement Administration (MPERA) 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 MPERA.

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

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

INTRODUCTORY SECTION

MONTANA PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION



GREG GIANFORTE
GOVERNOR

WILLIAM HOLAHAN
EXECUTIVE DIRECTOR

STATE OF MONTANA

HELENA (406) 444-3154
TOLL FREE (877) 275-7372
FAX (406) 444-5428

100 N PARK, STE 200
PO BOX 200131
HELENA MT 59620-0131



December 16, 2025

Dear Retirement System Members, Retirement Board, 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, 2025. 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% 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 fees assessed on account balances provide funding for the administrative expenses of each plan.

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 80th 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
9.46%	9.01%	9.62%	7.89%

The investment portfolio mix at fair value under the CAPP as of June 30, 2025 for the PERS-DBRP:

Domestic Equity	International Equity	Private Investments	Cash and Cash Equivalents (short-term)	Core and Non-Core Fixed Income	Real Estate	Real Assets
26.54%	15.24%	17.26%	2.61%	20.32%	11.94%	6.09%

See MD&A, starting on page 21, 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 able to 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 2025 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.

As of June 30, 2025, 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 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.

INTRODUCTORY SECTION

System	Fiduciary Net Position	Valuation (Funding)	GASB 67 (Accounting)
		Funded Status	FNP as % of TPL
PERS-DBRP	\$ 7,630,686	74.48 %	76.32 %
JRS	\$ 147,235	183.77 %	188.38 %
HPORS	\$ 238,886	76.31 %	78.21 %
SRS	\$ 611,333	81.94 %	83.97 %
GWPORS	\$ 383,859	92.33 %	94.58 %
MPORS	\$ 690,179	74.60 %	76.24 %
FURS	\$ 787,155	84.18 %	86.00 %
VFCA	\$ 60,399	100.62 %	102.58 %
DC Disability OPEB	\$ 12,480	809.05 %	N/A

2025 Legislative Session

The 69th Session of the Montana Legislature adjourned Sine Die at Legislative Day 85 on April 30, 2025. During the 2025 Legislative Session, the PERB proposed a bill to generally revise retirement statutes and supported bills to address PERS, HPORS, SRS, and GWPORS funding. This summary includes those bills and other pension-specific legislation that has become law and which impact the retirement systems. The bills are effective July 1, 2025, unless otherwise stated.

General Revise Laws on Administration of MPERA System (House Bill (HB) 62)

House Bill 62, the Montana Public Employees' Retirement Board (PERB) general revision bill, which implements revisions of law pertaining to specific statutes administering the State of Montana's defined benefit and defined contribution plans. These proposed revisions of law serve to clarify and revise existing statutes to address matters that are germane to the administration of the plans in order to increase administrative efficiencies and to maintain the tax qualified status for each plan.

Actuarially Determined Employer Contribution (ADEC) Repeal (House Bill (HB) 85)

House Bill 85 repeals the modified layered amortization policy put in place for the JRS, HPORS, SRS, and GWPORS systems under HB 569 passed during the 2023 legislative session and restores the employer contribution rates upon passage and approval in each system to the fiscal year 2023 employer rates that existed before HB 569 was passed. For JRS, the effective date of this change is July 1, 2025 and for HPORS, SRS, and GWPORS, the effective date of this bill applies retroactively to employer contribution rates on or after July 1, 2023.

Volunteer Firefighters' Compensation Act (VFCA) Benefit Increase (House Bill (HB) 358)

House Bill 358, effective July 1, 2025, increases the base pension monthly benefit in the Volunteer Firefighters' Compensation Act plan from \$175.00 per month to \$200.00 per month.

Move Worker's Compensation Court to Judicial Branch (House Bill (HB) 516)

House Bill 516 moves the workers' compensation court to the judicial branch and allows for future participation of the state workers' compensation court judge in the Judges' Retirement System (JRS).

Public Employee Retirement System (PERS) Pension Funding (House Bill (HB) 924)

House Bill 924 creates the Montana Growth and Opportunity Trust (MGOT) as a permanent fund to support long-term state priorities. Within the MGOT, a pension fund account is created. The MGOT is funded by annual transfers of “volatile revenues” starting in fiscal year (FY) 2028. Volatile revenues are associated with variable income sources such as capital gains, partnerships, and interest earnings. This bill appropriates \$250 million from the general fund to the pension fund account within the MGOT in FY2025 with up to 25% of the pension fund balance available to be used to offset market volatility should the Retirement Board certify that its long-term inception to date (July 1, 1994 to the Present) market rate of return as of June 30th in two consecutive fiscal years is less than the actuarially assumed rate of return at that time. In addition, the bill also includes two additional transfers to the pension fund account within MGOT of \$24.1 million (\$48.2 million in total) in FY2026 and two additional transfers of \$18.4 million (\$36.8 million in total) to the pension fund within MGOT in FY2027 bringing the amount of transfers into the fund to \$335 million by FY2027. Further, under this bill, 80% of transfers into the reinvestment portion of the MGOT and 50% of interest earnings from the distribution portion of the MGOT shall be allocated to the pension fund within MGOT. A cap is created on the pension fund within MGOT of \$1 billion. Finally, the amended bill would increase the employer supplemental contribution to PERS by 0.1% per year for 20 years beginning July 1, 2027. Under the terms of this bill, by July 1, 2047, the total employer supplemental contribution would be 4.27%.

Employer Contribution Increases for HPORS, SRS, and GWPORS (Senate Bill (SB) 56)

Senate Bill 56 provides for a 0.1% employer contribution increase for HPORS, SRS, and GWPORS systems beginning fiscal year 2026 (July 1, 2025) and continuing for 10 years bringing each systems employer contribution rate up by a full 1% after ten years have elapsed.

Definition of Dependent Child in HPORS, MPORS, and FURS (Senate Bill (SB) 208)

Senate Bill 208 amends the definition of "dependent child" so as to prevent the child of a fallen officer or firefighter from having their monthly benefit payment stop while they are attending high school after reaching the age of 18.

Line-of-Duty Disability in FURS and MPORS (Senate Bill (SB) 316)

Senate Bill 316 creates a separate line-of-duty disability benefit statute in FURS and MPORS for members of each system injured in the line-of-duty and who are determined to be permanently disabled and unable to perform their duties as a firefighter or municipal police officer. This provides the same benefit calculation as a regular disability retirement benefit but receives different tax treatment.

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, 2024. This was the twenty-seventh 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

INTRODUCTORY SECTION

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 2025 in recognition of meeting the professional standards for plan funding and administration set forth in the Public Pension Standards. This is the twenty-third year the PPCC is offering the PPCC Standards Award Program to public retirement systems and the nineteenth 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.

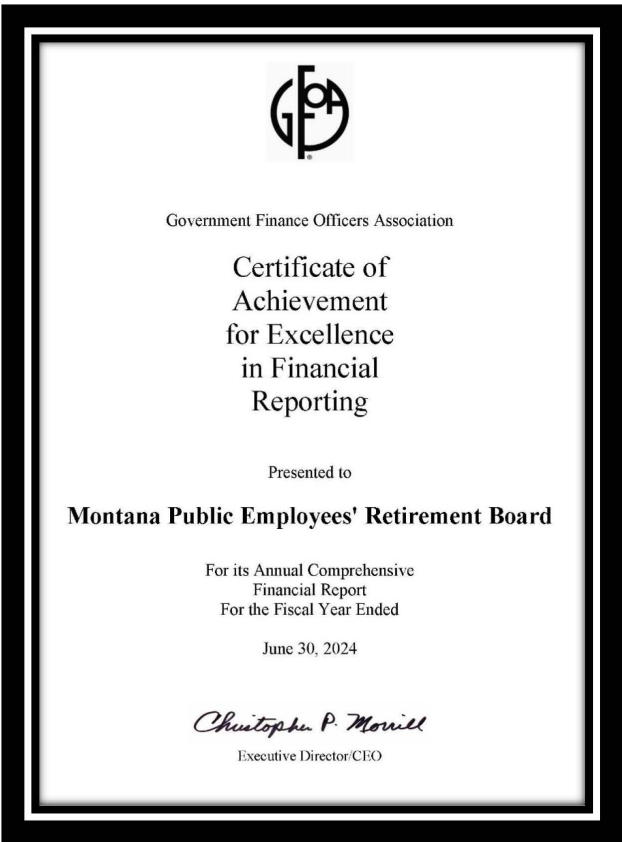
Respectfully submitted,

/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



INTRODUCTORY SECTION

Fiscal Year 2025 Highlights

Membership (Tables on Pages 75, 95 and 97)	DB Plans	DC & 457 Plans*
Active Members	38,515	7,968
Inactive Vested Members	6,720	6,329
Inactive Non-vested Members	38,969	1,459
Service Retirement Members	30,711	246
Disability Retirement Members**	142	10
Survivor Benefits	664	2
TOTAL	115,721	16,014

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

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

Contributions (in thousands)	DB Plans	DC & 457 Plans
Employer	\$ 206,792	\$ 19,875
Plan Member (Employee)	\$ 173,941	\$ 51,338
State	\$ 1,509	\$ 140
State Appropriation	\$ 89,214	
Non-vested Member Forfeitures (PERS-DCRP)		\$ 1,868
Miscellaneous Revenue	\$ 87	\$ 340
TOTAL	\$ 471,543	\$ 73,561

Distributions (in thousands)	DB Plans	DC & 457 Plans
Benefits Paid (Includes \$112 DCRP Disability OPEB Plan)	\$ 732,308	
Refunds Paid (DB Plans) / Distributions Paid (DC & 457 Plans)	\$ 26,920	\$ 89,163

Investments	DB Plans	DC & 457 Plans
Net Investment and Securities Lending Income	\$ 923,296	\$ 140,580
Investment Rate of Return (12-month period) ¹	9.46%	

¹Actuarial 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	\$ 9,998,115,699	\$ 13,395,155,447
Fiduciary Net Position	\$ 7,630,685,672	\$ 10,549,731,481
Net Pension Liability	\$ 2,367,430,027	\$ 2,845,423,966
Ratio of Fiduciary Net Position to Total Pension Liability	76.32%	78.76%

Funding (Schedule of Funding Progress, pages 176 & 177)	PERS-DBRP	All DB Plans
Actuarial Value of Assets	\$ 7,446,489,145	\$ 10,300,046,428
Actuarial Accrued Liability (AAL)	\$ 9,998,115,699	\$ 13,395,640,636
Unfunded AAL (UAAL)	\$ 2,551,626,554	\$ 3,095,594,208
Ratio of Actuarial Assets to Actuarial Liabilities	74.48%	76.89%

2025 Operational Highlights

- Processed 1,491 new retirement applications
- Processed 2,044 refund applications
- Performed 128 virtual or in person education seminars to 2,062 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, 2009	8.00 %
July 1, 2009 through June 30, 2017	7.75 %
July 1, 2017 through June 30, 2022	7.65 %
July 1, 2022 to Present	7.30 %

History of Funded Ratios

Actuarial Valuation Date	PERS-DBRP	JRS	HPORS	SRS	GWPORS	MPORS	FURS	VFCA	DC Disability OPEB
6/30/2025	74.48%	183.77%	76.31%	81.94%	92.33%	74.60%	84.18%	100.62%	809.05%
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%	

INTRODUCTORY SECTION

Public Employees' Retirement Board

*A Component Unit of the State of Montana
as of June 30, 2025*



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

Email: Maggie.Peterson@mt.gov

Richard Hickel, Vice President

Kalispell

Member at Large

Email: Richard.Hickel@mt.gov

Doug Kary

Billings

Member at Large

Email: Doug.Kary@mt.gov

Terry Halpin

Billings

Active Public Employee

Email: Terry.Halpin@mt.gov

Dave Galt

Helena

Retired Public Employee

Email: Dave.Galt@mt.gov

Sonja Woods

Miles City

Active DC Plan Member

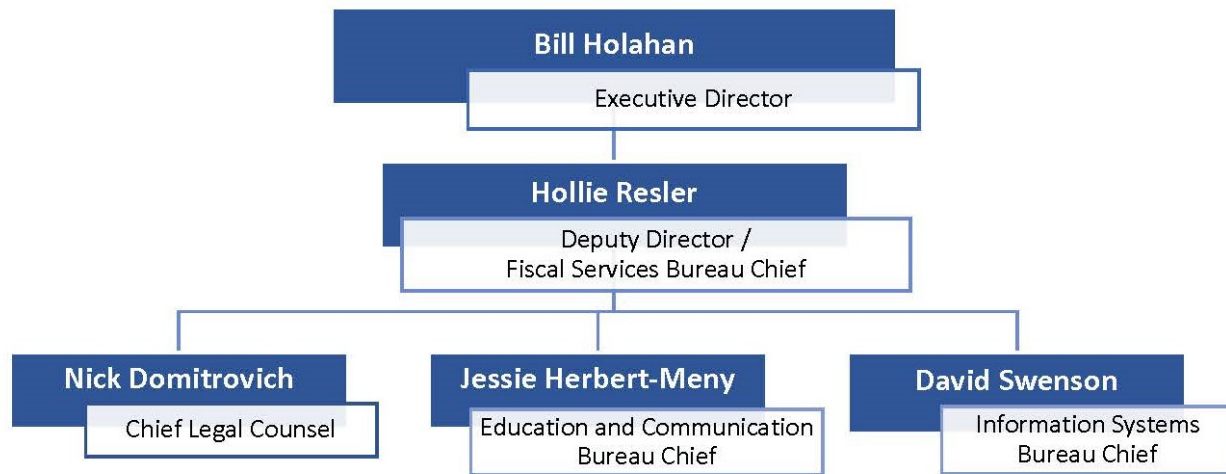
Email: SonjaWoods@mt.gov

Jason Strouf

Miles City

Active Public Employee

Email: Jason.Strouf@mt.gov

MPERA Management Staff as of June 30, 2025***Principal Professional Consultants***

Cavanaugh Macdonald Consulting, LLC
Consulting Actuary
3550 Busbee Pky, Ste 250
Kennesaw, GA 30144

RVK, Inc.
Defined Contribution Investment Consultants
1211 SW 5th Avenue, Suite 900
Portland, OR 97204-3709

Sagitec Solutions, LLC
Pension Systems Design
422 County Road D East
Saint Paul, MN 55117

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

Milliman
Audit Actuary
12790 Merit Drive, Suite 800
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.

INTRODUCTORY SECTION

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 57 to 66, and on pages 98 to 101 of the *Financial Section*.

FINANCIAL SECTION

LEGISLATIVE AUDIT DIVISION

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



Deputy Legislative Auditors
Alexa O'Dell
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, 2025, 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, 2025, 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 in 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, PERS-DCEd)
- Detail of Changes in Fiduciary Net Position (PERS-DCRP, 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 Comprehensive 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, 2025, 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 (25-08).

Respectfully submitted,

/s/ Alexa O'Dell

Alexa O'Dell, CPA
Deputy Legislative Auditor
Helena, MT

December 16, 2025

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, 2025. 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 are approximate, being rounded up or down to the nearest thousand.

Financial Highlights

Summary Statement of Fiduciary Net Position - ALL PERB Pension Plans

(in thousands)	Defined Benefit Total		Percent Change	Defined Contribution Total		Percent Change
	2025	2024		2025	2024	
Total Assets	\$ 11,086,932	\$ 10,291,907	7.7 %	\$ 580,288	\$ 506,198	14.6 %
Deferred Outflow of Resources	271	270	0.4 %	53	38	39.5 %
Total Liabilities	523,788	353,074	48.4 %	1,347	787	71.2 %
Deferred Inflow of Resources	336	370	(9.2) %	66	52	26.9 %
Total Fiduciary Net Position Restricted	\$ 10,563,079	\$ 9,938,733	6.3 %	\$ 578,928	\$ 505,397	14.5 %

The Public Employees' Retirement Board's (PERB's) defined benefit plans combined total fiduciary net position increase of \$624.3 million in fiscal year 2025 was primarily attributed to an increase in the value of the investments of \$612.0 million.

The PERB's defined contribution plan combined total fiduciary net position increase of \$73.5 million in fiscal year 2025 was primarily attributed to the increase in the value of the investments of \$75.9 million. Investments in members' defined contribution assets are self-directed, participant investment allocations, utilizing 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
	2025	2024		2025	2024	
Additions (by major source)						
Contributions	\$ 471,543	\$ 535,157	(11.9) %	\$ 44,438	\$ 42,544	4.5 %
Net Investment Earnings	923,296	835,757	10.5 %	64,332	69,396	(7.3) %
Total Additions	1,394,839	1,370,914	1.7 %	108,770	111,940	(2.8) %
Deductions (by type)						
Benefits, Refunds and Transfers	762,938	728,003	4.8 %	33,593	31,578	6.4 %
Administrative Expenses and Other Expenses	7,546	7,546	0.0 %	1,664	1,286	29.4 %
Total Deductions	770,484	735,549	4.7 %	35,257	32,864	7.3 %
Increase / (Decrease) in Net Position	624,355	635,365	(1.7) %	73,513	79,076	(7.0) %
Beginning of Year Net Position	\$ 9,938,733	\$ 9,303,470	6.8 %	\$ 505,397	\$ 426,321	18.5 %
Adjustment & Restatement	(9)	(102)	(91.2) %	18		
Beginning of Year Net Position, adjusted or restated	\$ 9,938,724	\$ 9,303,368	6.8 %	\$ 505,415	\$ 426,321	18.6 %
End of Year Net Position	\$ 10,563,079	\$ 9,938,733	6.3 %	\$ 578,928	\$ 505,397	14.5 %

The defined benefit plans combined revenues (additions to the plan net position) and expenses (deductions to plan net position) for fiscal year 2025 increased the net position \$624.3 million, which can be attributed to increases in investment earnings of \$87.5 million.

In analyzing the contributions for all defined benefit systems, overall, the contributions had a decrease of \$63.6 million or 11.9%. The primary reason for the decrease is the one-time appropriation that was received in fiscal year 2024 for Highway Patrol Officers' Retirement System (HPORS), Sheriffs' Retirement System (SRS), and Game Wardens' and Peace Officers' Retirement System (GWPORS). Further information on contributions of each of the Plans may be found in their individual analysis beginning on page 25.

The defined contribution plan combined revenues and expenses for fiscal year 2025 increased the net position \$73.5 million or 14.5%. The net position of the plan is impacted by contributions paid into the plans, investment performance and benefits paid out of the system. Contributions received exceeded benefits & expenses for the fiscal year. The increase in net position was attributable to both increased contributions and investment performance overall.

In analyzing the administrative expense for the defined contribution plan, the administrative expenses had an increase of \$324.6 thousand or 25.1%. This increase is a result of the increase of the allocation of administrative expenses to the plan. Further information on administrative expenses of the defined benefit plans and the defined contribution plan may be found in the supplementary information schedules on page 132.

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 *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 9.46% net return during the 2025 fiscal year. Since inception, the plan has delivered a 7.81% annualized net return, exceeding the current actuarial assumed rate of return of 7.30%. Ten-year returns rank in the top quartile among public plans greater than \$5 billion in assets under management. Similar returns were realized for all other MPERA retirement systems.

Asset Class	FY2025 Return (%)
International Equity	18.66%
Domestic Equity	14.50%
Non-Core Fixed Income	10.25%
Real Assets	7.73%
Cash	5.70%
Core Fixed Income	5.51%
Private Investments	3.96%
Real Estate	1.47%

Returns across all asset classes were positive in fiscal year 2025. Returns in public equities remained robust with enthusiasm around AI, technology, and the infrastructure to support this wave of innovation. International equity was aided by a lower starting valuation and a decline in the US dollar versus major currencies. Fixed income and real estate benefited from the Federal Reserve cutting interest rates in the 2nd half of 2024.

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 mitigating unmanageable losses during economic downturns.

Going forward, the market faces multiple obstacles including persistent inflation, elevated global debt, trade tensions, slower growth, and aging demographics. The Board continues to prioritize prudent diversification as a critical pillar of the portfolio.

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

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 2025.

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, the defined contribution, and the deferred compensation 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.

The total liability increases on the basic and summary *Statement of Fiduciary Net Position* for all PERB plans is primarily a result of Securities Lending Liability increases. The Montana Board of Investments (MBOI) operates a formal Securities Lending Program as an investment strategy to generate additional income for the Consolidated Asset Pension Pool (CAPP). The program is authorized by state law (§ 17-1-113, MCA) and is a standard practice for institutional investors. During fiscal year 2025, the Montana Board of Investments increased securities lending through this program to generate extra incremental income on otherwise idle securities, helping to offset management fees and boosting overall returns for the Consolidated Asset Pension Pool (CAPP). The total Securities Lending Liability for all PERB plans for fiscal year 2025 was \$517.7 million compared to \$346.6 million in fiscal year 2024, an increase of \$171.1 million or 49.4%. For more information on Securities Lending Collateral and Liability, refer to *Note A5. Method Used to Value Investments* on page 63.

This space intentionally left blank

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

The PERS-DBRP fiduciary net position restricted for pension benefits as of June 30, 2025, the largest PERB defined benefit retirement fund, increased \$381.1 million from the prior fiscal year, a result of a net investment rate of return of 9.46%. Below is an individual analysis of significant changes to the PERS-DBRP:

Summary of Fiduciary Net Position - PERS-DBRP			
(dollars in thousands)	2025	2024	% Change
Total Assets	\$ 8,013,630	\$ 7,510,027	6.7 %
Deferred Outflow of Resources	232	234	(0.9)%
Total Liabilities	382,021	259,474	47.2 %
Deferred Inflow of Resources	288	320	(10.0)%
Total Net Position - restricted for pension benefits	\$ 7,631,553	\$ 7,250,467	5.3 %

Summary of Changes in Fiduciary Net Position - PERS-DBRP			
(dollars in thousands)	2025	2024	% Change
Additions (by major source)			
Contributions	\$ 323,867	\$ 304,865	6.2 %
Investment Earnings	673,007	612,046	10.0 %
Total Additions	996,874	916,911	8.7 %
Deductions (by type)			
Benefits, Refunds and Transfers	609,591	581,725	4.8 %
Administrative Expenses and Other Expenses	6,189	6,125	1.0 %
Total Deductions	615,780	587,850	4.8 %
Increase/(Decrease) in Net Position	381,094	\$ 329,061	15.8 %
Beginning of Year Net Position	\$ 7,250,467	\$ 6,921,502	4.8 %
Adjustment and Restatement	(8)	(96)	(91.7)%
Beginning of Year Net Position, adjusted or restated	\$ 7,250,459	\$ 6,921,406	4.8 %
End of Year Net Position	\$ 7,631,553	\$ 7,250,467	5.3 %

- 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 6.2%. In addition to the anticipated yearly increase, there was a slight increase of 207, or 0.7%, 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, 2025 increased from the prior fiscal year by \$2.0 million, a result of a net investment rate of return of 12.83%. Below is an individual analysis of the PERS-DCRP Disability OPEB:

Summary of Fiduciary Net Position - DCRP Disability OPEB			
(dollars in thousands)	2025	2024	% Change
Total Assets	\$ 12,508	\$ 10,476	19.4 %
Total Liabilities	28	33	(15.2)%
Total Net Position - restricted for pension benefits	\$ 12,480	\$ 10,443	19.5 %

Summary of Changes in Fiduciary Net Position - DCRP Disability OPEB			
(dollars in thousands)	2025	2024	% Change
Additions (by major source):			
Contributions	\$ 772	\$ 710	8.7 %
Investment Earnings	1,377	1,228	12.1 %
Total Additions	2,149	1,938	10.9 %
Deductions (by type):			
Benefits, Refunds and Transfers	112	99	13.1 %
Total Deductions	112	99	13.1 %
Increase/(Decrease) in Net Position	\$ 2,037	\$ 1,839	10.8 %
Beginning of Year Net Position	\$ 10,443	\$ 8,604	21.4 %
End of Year Net Position	\$ 12,480	\$ 10,443	19.5 %

- The employer contributions are 0.30% of the member's compensation, therefore, the increase is attributed to an increase of 74 active members contributing, as well as member compensation increases.
- The benefits increased due to an increase of four retirees receiving benefits. There were ten retirees receiving benefits at June 30, 2025.

Judges Retirement System (JRS)

The JRS net position restricted for pension benefits as of June 30, 2025, increased \$8.7 million from the prior fiscal year, a result of a net investment rate of return of 9.46%. Below is an individual analysis of the JRS:

Summary of Fiduciary Net Position - JRS			
(dollars in thousands)	2025	2024	% Change
Total Assets	\$ 154,507	\$ 143,415	7.7 %
Total Liabilities	7,272	4,862	49.6 %
Total Net Position - restricted for pension benefits	\$ 147,235	\$ 138,553	6.3 %

Summary of Changes in Fiduciary Net Position - JRS			
(dollars in thousands)	2025	2024	% Change
Additions (by major source):			
Contributions	\$ 784	\$ 630	24.4 %
Investment Earnings	12,923	11,643	11.0 %
Total Additions	13,707	12,273	11.7 %
Deductions (by type):			
Benefits, Refunds and Transfers	4,971	4,522	9.9 %
Administrative Expenses and Other Expenses	54	55	(1.8)%
Total Deductions	5,025	4,577	9.8 %
Increase/(Decrease) in Net Position	\$ 8,682	\$ 7,696	12.8 %
Beginning of Year Net Position	\$ 138,553	\$ 130,857	5.9 %
End of Year Net Position	\$ 147,235	\$ 138,553	6.3 %

- Contributions increased from the prior fiscal year by \$153.5 thousand. The increase can be attributed to one employee purchasing a service purchase, which increased the employee and employer contributions.
- Benefits increased from the prior fiscal year by \$448.4 thousand. The increase is a result of an increase of seven benefit recipients, a 9.3% increase from the prior fiscal year.

FINANCIAL SECTION

Highway Patrol Officers' Retirement System (HPORS)

The HPORS net position restricted for pension benefits as of June 30, 2025, increased \$14.0 million from the prior fiscal year, a result of a net investment rate of return of 9.46%. Below is an individual analysis of the HPORS:

Summary of Fiduciary Net Position - HPORS			
(dollars in thousands)	<u>2025</u>	<u>2024</u>	% Change
Total Assets	\$ 250,699	\$ 233,221	7.5 %
Deferred Outflow of Resources	2	1	100.0 %
Total Liabilities	11,813	8,344	41.6 %
Deferred Inflow of Resources	2	2	
Total Net Position - restricted for pension benefits	\$ 238,886	\$ 224,876	6.2 %

Summary of Changes in Fiduciary Net Position - HPORS			
(dollars in thousands)	<u>2025</u>	<u>2024</u>	% Change
Additions (by major source):			
Contributions	\$ 10,343	\$ 37,513	(72.4)%
Investment Earnings	20,937	19,083	9.7 %
Total Additions	31,280	56,596	(44.7)%
Deductions (by type):			
Benefits, Refunds and Transfers	17,189	18,223	(5.7)%
Administrative Expenses and Other Expenses	81	85	(4.7)%
Total Deductions	17,270	18,308	(5.7)%
Increase/(Decrease) in Net Position	\$ 14,010	\$ 38,288	(63.4)%
Beginning of Year Net Position	\$ 224,876	\$ 186,588	20.5 %
End of Year Net Position	\$ 238,886	\$ 224,876	6.2 %

- The \$27.2 million decrease in contributions is primarily due to a one-time general fund state appropriation of \$27.6 million received in fiscal year 2024.
- There was a decrease in refunds of \$1.8 million, a result of a decrease of Deferred Retirement Option Program (DROP) benefit rollovers.

Sheriffs' Retirement System (SRS)

The SRS net position restricted for pension benefits as of June 30, 2025, increased \$47.8 million from the prior fiscal year, a result of a net investment rate of return of 9.46%. Below is an individual analysis of the SRS:

Summary of Fiduciary Net Position - SRS			
(dollars in thousands)	2025	2024	% Change
Total Assets	\$ 641,457	\$ 583,394	10.0 %
Deferred Outflow of Resources	9	9	
Total Liabilities	30,122	19,897	51.4 %
Deferred Inflow of Resources	11	12	(8.3)%
Total Net Position-restricted for pension benefits	\$ 611,333	\$ 563,494	8.5 %

Summary of Changes in Fiduciary Net Position - SRS			
(dollars in thousands)	2025	2024	% Change
Additions (by major source):			
Contributions	\$ 28,656	\$ 53,832	(46.8)%
Investment Earnings	53,029	47,182	12.4 %
Total Additions	81,685	101,014	(19.1)%
Deductions (by type):			
Benefits, Refunds and Transfers	33,554	31,884	5.2 %
Administrative Expenses and Other Expenses	292	305	(4.3)%
Total Deductions	33,846	32,189	5.1 %
Increase/(Decrease) in Net Position	\$ 47,839	\$ 68,825	(30.5)%
Beginning of Year Net Position	\$ 563,494	\$ 494,669	13.9 %
End of Year Net Position	\$ 611,333	\$ 563,494	8.5 %

- The \$25.2 million decrease in contributions from the prior fiscal year, is primarily due to a one-time general fund state appropriation of \$26.8 million received in fiscal year 2024. There was also a decrease of ten active members contributing to the plan, a 0.63% decrease from the prior fiscal year.
- The \$1.7 million increase in benefits from the prior fiscal year is due to a 3.6% increase in benefit recipients, in addition to an increase in the average recipient's benefit resulting from the guaranteed annual benefit adjustment (GABA).

FINANCIAL SECTION

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

The GWPORS net position restricted for pension benefits as of June 30, 2025, increased \$32.4 million from the prior fiscal year, a result of a net investment rate of return of 9.46%. Below is an individual analysis of the GWPORS:

Summary of Fiduciary Net Position - GWPORS			
(dollars in thousands)	2025	2024	% Change
Total Assets	\$ 402,722	\$ 363,819	10.7 %
Deferred Outflow of Resources	6	5	20.0 %
Total Liabilities	18,862	12,384	52.3 %
Deferred Inflow of Resources	7	7	
Total Net Position-restricted for pension benefits	\$ 383,859	\$ 351,433	9.2 %

Summary of Changes in Fiduciary Net Position - GWPORS			
(dollars in thousands)	2025	2024	% Change
Additions (by major source):			
Contributions	\$ 15,306	\$ 55,504	(72.4)%
Investment Earnings	33,187	29,471	12.6 %
Total Additions	48,493	84,975	(42.9)%
Deductions (by type):			
Benefits, Refunds and Transfers	15,861	14,412	10.1 %
Administrative Expenses and Other Expenses	206	210	(1.9)%
Total Deductions	16,067	14,622	9.9 %
Increase/(Decrease) in Net Position	\$ 32,426	\$ 70,353	(53.9)%
Beginning of Year Net Position	\$ 351,433	\$ 281,081	25.0 %
Adjustment and Restatement		(1)	(100.0)%
Beginning of Year Net Position, adjusted or restated	\$ 351,433	\$ 281,080	25.0 %
End of Year Net Position	\$ 383,859	\$ 351,433	9.2 %

- The \$40.2 million decrease in contributions is primarily due to a one-time general fund state appropriation of \$41.2 million received in fiscal year 2024. There was an increase of 16 active members contributing to the plan, a 1.5% increase from the prior fiscal year.
- The \$1.5 million increase in benefits is a result of an increase of 33 benefit recipients, a 6.2% increase from the prior fiscal year.

Montana Police Officers' Retirement System (MPORS)

The MPORS net position restricted for pension benefits as of June 30, 2025, increased by \$55.1 million from the prior fiscal year, a result of a net investment rate of return of 9.46%. Below is an individual analysis of the MPORS:

Summary of Fiduciary Net Position - MPORS			
(dollars in thousands)	2025	2024	% Change
Total Assets	\$ 723,492	\$ 656,924	10.1 %
Deferred Outflow of Resources	6	5	20.0 %
Total Liabilities	\$ 33,312	21,821	52.7 %
Deferred Inflow of Resources	7	7	
Total Net Position - restricted for pension benefits	\$ 690,179	\$ 635,101	8.7 %

Summary of Changes in Fiduciary Net Position - MPORS			
(dollars in thousands)	2025	2024	% Change
Additions (by major source):			
Contributions	\$ 39,555	\$ 36,870	7.3 %
Investment Earnings	58,223	52,494	10.9 %
Total Additions	97,778	89,364	9.4 %
Deductions (by type):			
Benefits, Refunds and Transfers	42,512	39,922	6.5 %
Administrative Expenses and Other Expenses	187	198	(5.6)%
Total Deductions	42,699	40,120	6.4 %
Increase/(Decrease) in Net Position	\$ 55,079	\$ 49,244	11.8 %
Beginning of Year Net Position	\$ 635,101	\$ 585,859	8.4 %
Adjustment and Restatement	(1)	(2)	(50.0)%
Beginning of Year Net Position, adjusted or restated	\$ 635,100	\$ 585,857	8.4 %
End of Year Net Position	\$ 690,179	\$ 635,101	8.7 %

- Contributions increased from the prior fiscal year as a result of an increase of 28 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 \$1.4 million from the prior fiscal year.
- The increase in refunds from the prior year is a result of an increase in the Deferred Retirement Option Program (DROP) benefit rollovers.

FINANCIAL SECTION

Firefighters' Unified Retirement System (FURS)

The FURS net position restricted for pension benefits as of June 30, 2025, increased by \$77.8 million, from the prior fiscal year, a result of a net investment rate of return of 9.46%. Below is an individual analysis of the FURS:

Summary of Fiduciary Net Position - FURS			
(dollars in thousands)	2025	2024	% Change
Total Assets	\$ 824,199	\$ 733,299	12.4 %
Deferred Outflow of Resources	4	4	
Total Liabilities	37,042	23,915	54.9 %
Deferred Inflow of Resources	6	6	
Total Net Position - restricted for pension benefits	\$ 787,155	\$ 709,382	11.0 %

Summary of Changes in Fiduciary Net Position - FURS			
(dollars in thousands)	2025	2024	% Change
Additions:			
Contributions	\$ 48,350	\$ 41,714	15.9 %
Investment Earnings	65,546	58,185	12.7 %
Total Additions	113,896	99,899	14.0 %
Deductions:			
Benefits, Refunds and Transfers	35,966	34,059	5.6 %
Administrative Expenses and Other Expenses	157	160	(1.9)%
Total Deductions	36,123	34,219	5.6 %
Increase/(Decrease) in Net Position	77,773	\$ 65,680	18.4 %
Beginning of Year Net Position	\$ 709,382	\$ 643,702	10.2 %
End of Year Net Position	\$ 787,155	\$ 709,382	11.0 %

- Contributions increased from the prior fiscal year because of an increase of 111 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 \$3.7 million from the prior fiscal year.
- The \$1.9 million increase in benefits from the prior fiscal year is due to a 1.7% increase in benefit recipients, in addition to an increase in the average recipient's benefit resulting from the guaranteed annual benefit adjustment (GABA) or the minimum benefit adjustment for non-GABA recipients.

Volunteer Firefighters' Compensation Act (VFCA)

The VFCA net position restricted for pension benefits as of June 30, 2025, had an increase of \$5.4 million from the prior fiscal year, a result of a net investment rate of return of 9.46%. Below is an individual analysis of the VFCA:

Summary of Fiduciary Net Position - VFCA			
(dollars in thousands)	2025	2024	% Change
Total Assets	\$ 63,718	\$ 57,332	11.1 %
Deferred Outflow of Resources	12	12	
Total Liabilities	3,316	2,344	41.5 %
Deferred Inflow of Resources	15	16	(6.3)%
Total Net Position-restricted for pension benefits	\$ 60,399	\$ 54,984	9.8 %

Summary of Changes in Fiduciary Net Position - VFCA			
(dollars in thousands)	2025	2024	% Change
Additions (by major source):			
Contributions	\$ 3,910	\$ 3,519	11.1 %
Investment Earnings	5,067	4,426	14.5 %
Total Additions	8,977	7,945	13.0 %
Deductions (by type):			
Benefits, Refunds and Transfers	3,182	3,157	0.8 %
Administrative Expenses and Other Expenses	380	408	(6.9)%
Total Deductions	3,562	3,565	(0.1)%
Increase/(Decrease) in Net Position	5,415	\$ 4,380	23.6 %
Beginning of Year Net Position	\$ 54,984	\$ 50,607	8.6 %
Adjustment and Restatement		(3)	(100.0)%
Beginning of the Year Net Position, adjusted or restated	\$ 54,984	\$ 50,604	8.7 %
End of Year Net Position	\$ 60,399	\$ 54,984	9.8 %

- 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.

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, 2025, increased by \$73.5 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)	2025	2024	% Change
Total Assets	\$ 580,288	\$ 506,198	14.6 %
Deferred Outflow of Resources	53	38	39.5 %
Total Liabilities	1,347	787	71.2 %
Deferred Inflow of Resources	66	52	26.9 %
Total Net Position - restricted for pension benefits	\$ 578,928	\$ 505,397	14.5 %

Summary of Changes in Fiduciary Net Position - PERS-DCRP			
(in thousands)	2025	2024	% Change
Additions (by major source):			
Contributions	\$ 44,438	\$ 42,544	4.5 %
Investment Earnings	64,332	69,396	(7.3)%
Total Additions	108,770	111,940	(2.8)%
Deductions (by type):			
Refunds/Distributions	33,593	31,578	6.4 %
Administrative Expenses and Other Expenses	1,664	1,286	29.4 %
Total Deductions	35,257	32,864	7.3 %
Increase/(Decrease) in Net Position	\$ 73,513	\$ 79,076	(7.0)%
Beginning of Year Net Position	\$ 505,397	\$ 426,321	18.5 %
Adjustment and Restatement	18		
Beginning of the Year Net Position, adjusted or restated	\$ 505,415	\$ 426,321	18.6 %
End of Year Net Position	\$ 578,928	\$ 505,397	14.5 %

- Total liabilities had a 71.2% increase from fiscal year 2024 to fiscal year 2025, which was attributable to an increase in credit memos of \$564 thousand. Due to excess fund balance in the defined contribution plan's administrative expense fund, the PERB approved issuance of credit memos back to employers for the forfeitures that occurred during a 3-year look back period from fiscal year 2022 to fiscal year 2024.
- Contributions increased \$1.9 million from the previous fiscal year due to an increase of 74 active members contributing to the plan and salary raises members received.
- The plan reported a net investment earnings this fiscal year of \$64.3 million as opposed to net investment earnings of \$69.4 million in the previous fiscal year. This decrease is

reflective of a decrease in investment returns from member contributions and an increase in distributions in fiscal year 2025.

- The number of recipients receiving distributions increased by 67 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 \$324.6 thousand. This increase is a result of a reallocation of budget items directed to the plan.

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, 2025, increased by \$48.8 million from the prior fiscal year. Below is an individual analysis of the 457(b) Plan:

Summary of Fiduciary Net Position - 457(b) Plan			
(dollars in thousands)	2025	2024	% Change
Total Assets	\$ 692,677	\$ 643,950	7.6 %
Deferred Outflow of Resources	10	10	
Total Liabilities	418	443	(5.6)%
Deferred Inflow of Resources	13	13	
Total Net Position - restricted for other employee benefits	\$ 692,256	\$ 643,504	7.6 %

Summary of Changes in Fiduciary Net Position - 457(b) Plan			
(dollars in thousands)	2025	2024	% Change
Additions:			
Contributions	\$ 29,123	\$ 29,911	(2.6)%
Investment Earnings	76,248	82,115	(7.1)%
Total Additions	105,371	112,026	(5.9)%
Deductions:			
Refunds/Distributions	55,570	67,708	(17.9)%
Administrative Expenses and Other Expenses	1,244	1,236	0.6 %
Total Deductions	56,814	68,944	(17.6)%
Increase/(Decrease) in Net Position	\$ 48,557	\$ 43,082	12.7 %
Beginning of the Year Net Position	\$ 643,504	\$ 600,417	7.2 %
Adjustment and Restatement	195	5	3,800.0 %
Beginning of Year Net Position, adjusted or restated	643,699	600,422	7.2 %
End of Year Net Position	\$ 692,256	\$ 643,504	7.6 %

FINANCIAL SECTION

- Total assets increased by 7.6% (\$48.7 million) due to positive net inflows into the portfolio even though the overall portfolio earned less investment income during the fiscal year than it did last year.
- Total investment earnings decreased by 7.1% (\$5.7 million) due to members not earning as high of interest/dividends as they were in fiscal year 2024.
- The decrease of \$12.1 million in distributions is a result of less participants taking distributions.

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, 2025. 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, 2025, 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*, 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, 2025. 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*.

For PERB's largest cost-sharing, multiple-employer defined benefit plan, the Public Employees Retirement System (PERS), the June 30, 2025 actuarial valuation report in accordance with GASB-67 revealed a net pension liability of \$2.37 billion. This is a decrease of \$78.3 million from the fiscal year 2024 net pension liability of \$2.45 billion. As a result of this June 30, 2025

FINANCIAL SECTION

actuarial valuation, the plan's fiduciary net position as a percentage of the total pension liability was 76.32%, increasing 1.55% from the ratio of 74.77% reported as of June 30, 2024.

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.

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, 2025.

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, 2025 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, decreased 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, 2025 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 known facts, conditions, or decisions that are expected to have a significant effect on the System's financial position or results of operations.

During the 2025 Legislative Session, House Bill 85 repealed the modified layered amortization policy put in place for JRS, HPORS, SRS, and GWPORS systems under HB 569 passed during the 2023 legislative session and restored the employer contribution rates in each system to the fiscal year 2023 employer rates that existed before HB 569 was passed. The 2023 employer contribution rates were 0% for JRS, 38.33% for HPORS, 13.115% for SRS, and 10.56% for GWPORS. For JRS, the effective date of this change is July 1, 2025 and for HPORS, SRS, and GWPORS, the effective date of this bill applies retroactively to employer contribution rates on or after July 1, 2023.

The passage of House Bill 358 during the 2025 Legislative Session, increased the base pension monthly benefit in the Volunteer Firefighters' Compensation Act plan from \$175.00 per month to \$200.00 per month. This became effective July 1, 2025 (fiscal year 2026).

Senate Bill 56 passed during the 2025 Legislative Session, provides for a 0.1% employer contribution increase for HPORS, SRS, and GWPORS systems beginning fiscal year 2026 (July 1, 2025) and continuing for 10 years bringing each systems employer contribution rate up by a full 1%.

House Bill 924 passed during the 2025 Legislative Session, creates the Montana Growth and Opportunity Trust (MGOT) as a permanent fund to support long-term state priorities. Within the MGOT, a pension fund account is created. The MGOT is funded by annual transfers of "volatile revenues" starting in fiscal year 2028. A cap is created on the pension fund within MGOT of \$1 billion. This bill also increases the employer supplemental contribution to PERS by 0.1% per year for 20 years beginning July 1, 2027. At July 1, 2047, the total employer supplemental contribution would be 4.27%.

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, 2025, and the results of the financial activities for fiscal year 2025. 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

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, 2025

(in thousands)

	PERS-DBRP	PERS-DCRP DISABILITY OPEB	JRS	HPORS	SRS	GWPORS
Assets						
Cash and Short-term Investments	\$ 86,279	\$ 751	\$ 1,539	\$ 2,802	\$ 6,825	\$ 4,509
Securities Lending Collateral (Note A5)	377,801	28	7,258	11,751	29,736	18,604
Receivables						
Interest Receivable	287	2	5	9	25	14
Receivable Due from Other Systems (Note A1)	1,000					
Receivable Due from Primary Government						
Accounts Receivable	3,033	6		665	1,366	551
Total Receivables	4,320	8	5	674	1,391	565
Investments (Note A5)						
Commingled Equity Securities		11,721				
CAPP Investment Pool	7,542,352		145,635	235,399	603,353	378,923
Defined Contributions Fixed Investments						
Defined Contributions Variable Investments						
Deferred Compensation Life Insurance						
Total Investments	7,542,352	11,721	145,635	235,399	603,353	378,923
Capital Assets - Net of Accumulated Depreciation and Amortization						
Property and Equipment	15					
Intangible Assets	229		67	57	67	67
Intangible Right-to-use Assets	2,634		3	16	85	54
Total Capital Assets	2,878		70	73	152	121
Total Assets	8,013,630	12,508	154,507	250,699	641,457	402,722
Deferred Outflow of Resources - OPEB	232			2	9	6
Liabilities						
Securities Lending Liability	377,801	28	7,258	11,751	29,736	18,604
Payable Due to Other Systems (Note A1)			9	40	235	153
Accounts Payable	755		1		36	32
Contributions Received in Advance	39				1	
Other Liabilities	544		1	4	21	14
Lease Liability	2,882		3	18	93	59
Total Liabilities	382,021	28	7,272	11,813	30,122	18,862
Deferred Inflow of Resources - OPEB	288			2	11	7
Net Position - Restricted for Pensions	\$ 7,631,553	\$ 12,480	\$ 147,235	\$ 238,886	\$ 611,333	\$ 383,859
<i>Net Position - Restricted for Benefits</i>						
Total Fiduciary Net Position	\$ 7,631,553	\$ 12,480	\$ 147,235	\$ 238,886	\$ 611,333	\$ 383,859

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		Total Pension (and Other Employee Benefit) Trust Funds
MPORS	FURS	VFCA	Total Defined Benefit and Disability OPEB Pension Plans	PERS-DCRP	Deferred Compensation (457(b)) Plan		
\$ 7,089	\$ 8,035	\$ 703	\$ 118,532	\$ 4,283	\$ 1,034	\$	123,849
32,763	36,845	2,833	517,619	68	31		517,718
25	29	4	400	6	3		409
			1,000				1,000
21,871	27,249		49,120				49,120
264	244		6,129	347	205		6,681
22,160	27,522	4	56,649	353	208		57,210
			11,721				11,721
661,368	751,698	59,993	10,378,721				10,378,721
				28,212	178,125		206,337
				547,004	513,071		1,060,075
					4		4
661,368	751,698	59,993	10,390,442	575,216	691,200		11,656,858
			15	1	1		17
60	60	55	662	55	64		781
52	39	130	3,013	312	139		3,464
112	99	185	3,690	368	204		4,262
723,492	824,199	63,718	11,086,932	580,288	692,677		12,359,897
6	4	12	271	53	10		334
32,763	36,845	2,833	517,619	68	31		517,718
139	111	313	1,000				1,000
340			1,164	249	212		1,625
	32		72	564			636
13	11	28	636	125	23		784
57	43	142	3,297	341	152		3,790
33,312	37,042	3,316	523,788	1,347	418		525,553
7	6	15	336	66	13		415
\$ 690,179	\$ 787,155	\$ 60,399	\$ 10,563,079	\$ 578,928		\$	11,142,007
					\$ 692,256		692,256
\$ 690,179	\$ 787,155	\$ 60,399	\$ 10,563,079	\$ 578,928	\$ 692,256	\$	11,834,263

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, 2025

(in thousands)

	PERS-DBRP	PERS-DCRP DISABILITY OPEB	JRS	HPORS	SRS	GWPORS
Additions						
Contributions (Note C)						
Employer	\$ 152,641	\$ 772	60	\$ 7,125	\$ 15,815	\$ 7,559
Plan Member	134,177		724	2,509	12,832	7,738
Miscellaneous Revenue	61			4	9	9
State Contributions	1,304			205		
State Appropriations	35,684			500		
Non-Vested Member Forfeitures						
Total Contributions	323,867	772	784	10,343	28,656	15,306
Investments (Note A5)						
Net Appreciation (Depreciation)						
in Fair Value of Investments	708,466	1,343	13,615	22,045	55,818	34,942
Interest, Dividends and Other	4,267	40	71	129	346	209
Investment Expenses	(41,990)	(6)	(807)	(1,307)	(3,314)	(2,075)
Net Investment Earnings	670,743	1,377	12,879	20,867	52,850	33,076
Securities Lending Income						
Securities Lending Income	17,297		333	538	1,362	852
Securities Lending Rebate and Fees	(15,033)		(289)	(468)	(1,183)	(741)
Net Securities Lending Income	2,264		44	70	179	111
Total Net Investment Earnings	673,007	1,377	12,923	20,937	53,029	33,187
Total Additions	996,874	2,149	13,707	31,280	81,685	48,493
Deductions (Note C)						
Benefits, Refunds and Distributions	609,591	112	4,971	17,189	33,554	15,861
Supplemental Insurance Payments						
Administrative Expenses	6,189		54	81	292	206
Miscellaneous Expenses						
Total Deductions	615,780	112	5,025	17,270	33,846	16,067
Net Increase (Decrease)	381,094	2,037	8,682	14,010	47,839	32,426
Beginning of Year Net Position	7,250,467	10,443	138,553	224,876	563,494	351,433
Adjustments and Restatements (Note A1)	(8)					
Beginning of Year Net Position, adjusted or restated	7,250,459	10,443	138,553	224,876	563,494	351,433
End of Year Net Position	\$ 7,631,553	\$ 12,480	\$ 147,235	\$ 238,886	\$ 611,333	\$ 383,859

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

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
\$ 10,796	\$ 12,024		\$ 206,792	\$ 19,633	\$ 242	\$ 226,667
6,886	9,075		173,941	22,753	28,585	225,279
2	2		87	44	296	427
			1,509	140		1,649
21,871	27,249	3,910	89,214			89,214
				1,868		1,868
39,555	48,350	3,910	471,543	44,438	29,123	545,104
61,328	69,030	5,337	971,924	61,363	68,096	1,101,383
350	408	30	5,850	3,073	8,811	17,734
(3,651)	(4,113)	(317)	(57,580)	(104)	(659)	(58,343)
58,027	65,325	5,050	920,194	64,332	76,248	1,060,774
1,500	1,687	130	23,699			23,699
(1,304)	(1,466)	(113)	(20,597)			(20,597)
196	221	17	3,102			3,102
58,223	65,546	5,067	923,296	64,332	76,248	1,063,876
97,778	113,896	8,977	1,394,839	108,770	105,371	1,608,980
42,512	35,966	3,182	762,938	33,593	55,570	852,101
		13	13			13
187	157	367	7,533	1,618	383	9,534
				46	861	907
42,699	36,123	3,562	770,484	35,257	56,814	862,555
55,079	77,773	5,415	624,355	73,513	48,557	746,425
635,101	709,382	54,984	9,938,733	505,397	643,504	11,087,634
(1)			(9)	18	195	204
635,100	709,382	54,984	9,938,724	505,415	643,699	11,087,838
\$ 690,179	\$ 787,155	\$ 60,399	\$ 10,563,079	\$ 578,928	\$ 692,256	\$ 11,834,263

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, 2025

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 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% 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, in thousands beginning in fiscal year 2025, 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.

FINANCIAL SECTION

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, 2025, amounted to \$610,717, a net increase of \$59,688 from the June 30, 2024 amount of \$551,029. This represents unused leave expected to be paid to employees. The amount estimated to be due within one year is \$317,280.

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 2025, MPERA implemented an accounting change, consolidating the Compensated Absences with the OPEB Liability into Other Liabilities. This streamlined approach to presentation may be found on the basic *Statement of Fiduciary Net Position*. The aggregated amount of the OPEB liability and compensated absences as of June 30, 2025 are presented in the table below.

Accounting Change											
(in thousands)	PERS-DBRP	JRS	HPORS	SRS	GWPORS	MPORS	FURS	VFCA	PERS-DCRP	457(b)	Totals
Compensated Absences	\$ 425	\$ 1	\$ 3	\$ 16	\$ 11	\$ 10	\$ 9	\$ 22	\$ 97	\$ 18	\$ 612
OPEB Liability	119		1	5	3	3	2	6	28	5	172
Other Liabilities	\$ 544	\$ 1	\$ 4	\$ 21	\$ 14	\$ 13	\$ 11	\$ 28	\$ 125	\$ 23	\$ 784

This space intentionally left blank

MPERA streamlined the presentation of the basic *Statement of Changes in Fiduciary Net Position* by consolidating:

- Retirement Incentive Program into the Employer Contributions for the defined benefit plans. The amount was \$163 to the PERS-DBRP.
- The aggregate amount of \$119,944 in the Interest Reserve Buyback into the Plan Member Contributions for the defined benefit plans.

Contributions Accounting Change								
(in thousands)	PERS-DBRP	JRS	HPORS	SRS	GWPORS	MPORS	FURS	Totals
Plan Member Contributions	\$ 134,080	\$ 717	\$ 2,508	\$ 12,825	\$ 7,733	\$ 6,883	\$ 9,075	\$173,821
Interest Reserve Buyback	97	7	1	7	5	3		120
Plan Member Contributions	\$ 134,177	\$ 724	\$ 2,509	\$ 12,832	\$ 7,738	\$ 6,886	\$ 9,075	\$173,941

- The separate line items of *Benefits*, *Refunds/Distributions*, and *Transfers* have been consolidated into one line item *Benefits, Refunds, and Distributions*. The aggregated amount for the *Benefits* as of June 30, 2025 was \$732,309, *Refunds/Distributions* was \$116,021, and *Transfers to Other Systems* was \$3,771.

Benefits, Refunds and Transfers Accounting Change											
(in thousands)	PERS-DBRP	PERS-DC Disability	JRS	HPORS	SRS	GWPORS	MPORS	FURS	VFCA	PERS-DCRP	457(b)
Benefits	\$588,013	\$ 111	\$ 4,971	\$ 16,254	\$ 31,270	\$ 14,671	\$ 38,006	\$35,831	\$ 3,182		
Refunds / DC Distribution	17,984			889	2,221	1,184	4,506	135		\$33,531	\$55,570
Transfers to Other Systems	3,594	1		46	63	6				62	
Benefits, Refunds/ Distribution	\$609,591	\$ 112	\$ 4,971	\$ 17,189	\$ 33,554	\$ 15,861	\$ 42,512	\$35,966	\$ 3,182	\$33,593	\$55,570

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, 2025, there was no material impact to the financial statements resulting from the implementation of new accounting standards below.

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The primary objective of this statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

FINANCIAL SECTION

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. Building improvements consist of a remodel of the front office area. The equipment of old servers are no longer in use and were disposed of during fiscal year 2025.

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 below:

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 \$781 thousand *Intangible Assets* in the *Total Pension (and Other Employee Benefit) Trust Funds* column on the *Statement of Fiduciary Net Position*, consists of the PERIS, ERIC and MSS 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 net right-to-use asset and related accumulated amortization for the building contract are \$3,464,559 and \$1,385,824, respectively as of June 30, 2025. 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 on the top of the next page, assuming exercising of the extension:

FINANCIAL SECTION

Fiscal Year	Principal	Interest	Total Amount
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, 2030	\$367,263	\$38,920	\$406,182
July 1, 2030 - June 30, 2035	\$2,125,622	\$95,551	\$2,221,173

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, 2025, is shown below in the *Schedule of Employers' Net Pension Liability (NPL)*.

Employers' Net Pension Liability / (Asset) as of June 30, 2025

(dollar amounts are in thousands)¹

System	Total Pension Liability (a)	Plan Fiduciary Net Position ² (b)	Employers' Net Pension Liability / (Asset) ¹ (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 ²	\$ 9,998,116	\$ 7,630,686	\$ 2,367,430	76.32 %	\$ 1,665,060	142.18 %
JRS	78,160	147,235	(69,075)	188.38 %	8,949	(771.88)%
HPORS	305,446	238,886	66,560	78.21 %	18,564	358.54 %
SRS	728,078	611,333	116,744	83.97 %	118,828	98.25 %
GWPORS	405,878	383,859	22,019	94.58 %	71,269	30.90 %
MPORS	905,281	690,179	215,103	76.24 %	74,997	286.82 %
FURS	915,318	787,155	128,163	86.00 %	83,372	153.72 %
VFCA	58,879	60,399	(1,519)	102.58 %	N/A ³	N/A ³

¹The dollar amounts in this schedule are all rounded numbers from the GASB 67 reporting. Therefore, the dollar amounts in the Employers Net Pension Liability / (Asset) column may not equal the use of the (a-b) formula.

²The PERS-DBRP Education Fund balance is not included in the Fiduciary Net Position in the GASB 67 reporting, this is a not a pension fund.

³Covered 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 the future. The most recent experience study was performed in 2022 using June 30, 2021 valuation data.

FINANCIAL SECTION

The reporting date for the retirement systems is June 30, 2025. Measurements as of the reporting date are based on the fair value of assets as of June 30, 2025 and the Total Pension Liability (TPL) is based on the results of an actuarial valuation date of June 30, 2025. 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.

Below are the changes to the benefit terms used in the measurement of the TPL for June 30, 2025 as a result of the 2025 Legislative Session.

1. House Bill (HB) 85 reestablished the fixed rate employer contribution funding policy for JRS (0%), HPORS (38.33%), SRS (13.115%), and GWPORS (10.56%), repealing the Actuarially Determined Employer Contribution (ADEC) funding policy passed with HB 569 during the 2023 legislative session. For JRS, the effective date of this change is July 1, 2025 and for HPORS, SRS, and GWPORS, the effective date of this bill applies retroactively to employer contribution rates on or after July 1, 2023.
2. The JRS employer contribution rate has been permanently reduced to 0%. If in the most recently available actuarial study for the JRS, the funded ratio drops below 120%, the employer contribution rate must be increased to 25.81%.
3. Beginning July 1, 2025, HB 358 increased the VFCA monthly base pension benefit from \$175 per month to \$200 per month for current and future retirees.
4. Beginning July 1, 2025, Senate Bill 56 provides for a 0.1% employer contribution increase for the HPORS, SRS, and GWPORS systems and continuing for ten years bringing each systems employer contribution rate up by a full 1.0%. This additional contribution rate terminates on the July 1 following the actuarial valuation if the actuarial valuation determines that terminating the additional employer contribution would not cause the amortization period to exceed 25 years.
5. Beginning July 1, 2027, HB 924 increases the employer supplemental contribution to PERS by 0.1% per year for 20 years. For fiscal years beginning after June 30, 2047, the total employer supplemental contribution will equal 4.27% of compensation. The additional employer contribution terminates on January 1 following the actuarial valuation if the actuarial valuation determines that terminating the additional employer contribution would not cause the amortization period to exceed 25 years.

There are no changes to the actuarial assumptions used in the measurement of the TPL for June 30, 2025.

A summary of the actuarial assumptions for the retirement plan's GASB No. 67 reporting as of the latest actuarial valuation on June 30, 2025 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, 2025, 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, 2025		
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

FINANCIAL SECTION

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 5.25%. 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 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, 2025 (dollar amounts are in thousands)			
System	1% Decrease 6.30%	Current Discount Rate 7.30%	1% Increase 8.30%
PERS-DBRP	\$ 3,515,546	\$ 2,367,430	\$ 1,404,537
JRS	(61,726)	(69,075)	(75,424)
HPORS	109,114	66,560	32,343
SRS	220,385	116,744	32,422
GWPORS	82,212	22,019	(27,048)
MPORS	355,164	215,103	103,843
FURS	272,472	128,163	13,040
VFCA	4,735	(1,519)	(6,785)

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.

This space intentionally left blank

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, 2025			
PERS-DBRP	9.45 %	GWPORS	9.46 %
JRS	9.46 %	MPORS	9.41 %
HPORS	9.45 %	FURS	9.42 %
SRS	9.46 %	VFCA	9.47 %

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 \$524 and \$2,555 per month for calendar year 2025, 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

FINANCIAL SECTION

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, 2024, MPERA had 48 active employees and no retired employee/spouse/surviving spouse covered by the benefit terms.

The estimates were prepared based on an actuarial valuation as of the year ending December 31, 2024, rolled forward to the measurement date of March 31, 2025, 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, 2025, MPERA reported a liability of \$171,884 for its 0.3681612% proportionate share of the 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. MPERA's proportion of the total OPEB liability measurement is based upon MPERA's actuarially determined OPEB liability in comparison to the collective OPEB liability for the State's healthcare plan. MPERA's change in proportion is (0.0422926)%.

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 6/30/2024	\$ 129,817
Changes for the year:	
Service Cost	3,369
Interest	5,468
Differences in experience	3,799
Changes of assumptions or other inputs	30,384
Benefit Payments (Contributions)	(953)
Net Changes	42,067
Balances as of 6/30/2025	\$ 171,884

This space intentionally left blank

Actuarial assumptions and other inputs

The total OPEB liability in the December 31, 2024 actuarial valuation, rolled forward to March 31, 2025, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Contributions:	\$ (953)
Actuarial valuation date	December 31, 2024
Actuarial measurement date ⁽¹⁾	March 31, 2025
Experience study period	January 1, 2024 through December 31, 2024
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	4.57%
Healthcare cost trend rate	7.6% / 9.6%
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 - Contributing Members: For general members, 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 - Retired: For general retirees, mortality follows the PUB-2010 General Retiree table set forward for one year and adjusted 104% for males, or adjusted 103% for females, projected generationally using MP-2021. For safety retirees, mortality follows the PUB-2010 Safety Retiree table set forward one year and adjusted 105% for males, or adjusted 100% for females, projected generationally using MP-2021.

Mortality - Surviving Beneficiaries: For general survivors, mortality follows the PUB-2010 Contingent Survivor table set forward one year for males and females, projected generationally using MP-2021. For safety survivors, mortality follows the PUB-2010 Contingent Survivor table set forward one year for males, project 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.

FINANCIAL SECTION

Changes in actuarial assumptions and methods since last measurement date

- The discount rate increased from 4.12% to 4.57%.
- Projected Payroll increase based on 2024 pension report assumptions.
- Decrement tables updated per the October 2024 pension actuarial reports.
- Updated trend projections based on short-term industry expectations and long-term on the 2025 Getzen model.
- Due to Inflation Reduction Act, applied separate healthcare and contribution trend rates for Medical, Pre-65 Med/Rx, and Post-65 Med/Rx.

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 (3.57%) or 1.00% higher (5.57%) than the current discount rate:

Discount Rate 3/31/2025	1% Decrease (3.57%)	Discount Rate (4.57%)	1% Increase (5.57%)
Total OPEB Liability	\$ 242,585	\$ 171,884	\$ 120,755

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 (6.6%) or 1.00% higher (8.6%) than the current healthcare cost trend rates on:

Healthcare Rate 3/31/2025	Decrease (6.6% / 8.6%)	Current Rate (7.6% / 9.6%)	Increase (8.6% / 10.6%)
Total OPEB Liability	\$ 122,073	\$ 171,884	\$ 242,433

OPEB Expense

For the year ended June 30, 2025, MPERA recognized OPEB expense of \$4,082. This expense has been consolidated with the administrative expenses on the *Statement of Changes in Fiduciary Net Position*.

This space intentionally left blank

Deferred Outflows and Deferred Inflows of Resources Related to OPEB

At June 30, 2025, 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	\$ 55,072	\$ 145,862
Changes of assumptions or other inputs	277,851	268,861
*Benefit Payments associated with transactions subsequent to the measurement date of the total OPEB liability	0	
Total	\$ 332,923	\$ 414,723
*Amounts reported as deferred outflows of resources related to OPEB resulting from MPERA's benefit payments in FY2025 (April 1, 2025 through June 30, 2025) 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,	Amount recognized as an Increase or (Decrease) to OPEB Expense
2026	\$ (4,755)
2027	\$ (4,755)
2028	\$ (4,755)
2029	\$ (4,755)
2030	\$ (3,712)
Thereafter	\$ (59,068)

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, 2025, using quoted market prices, unless as otherwise indicated in this section.

FINANCIAL 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, 2025.

MBOI Pooled Investments

As of June 30, 2025, 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 daily liquidity for state agency and local government participants.

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.

FINANCIAL SECTION

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, 2025		
(in thousands)		
<u>Investment Pools</u>	<u>Fair Value</u>	<u>Net Asset Value (NAV)</u>
Short-Term Investment Pool	\$ 106,382	\$ 106,382
CAPP Investment Pool	10,378,721	10,378,721
Commingled Equity Securities ¹	11,721	
Total	<u>\$ 10,496,824</u>	<u>\$ 10,485,103</u>
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, U.S. dollar denominated fixed income securities and custodial bank interest bearing demand deposit accounts.

As of June 30, 2025, the PERB's portion of the defined benefit investment pools is presented in thousands in the table below:

PERB Portions of MBOI Pools at June 30, 2025 (in thousands)		
<u>Investment</u>	<u>Fair Value</u> <u>June 30, 2025</u>	<u>PERB Portion</u> <u>June 30, 2025</u>
STIP	\$ 106,382	0.67%
CAPP	\$ 10,378,721	66.09%
SMA	\$ 11,721	0.66%

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.

FINANCIAL SECTION

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, 2025, 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 a debt 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.

The PERB's investments subject to credit and interest rate risk at June 30, 2025 are categorized in the table on the top of the next page with amounts in thousands. Credit risk is disclosed using the weighted credit quality rating by investment type. Interest rate risk is disclosed using weighted effective duration.

FINANCIAL SECTION

Investment	Fair Value 6/30/2025 (in thousands)	Credit Quality Rating ¹ 6/30/2025	Effective Duration 6/30/2025
CAPP	\$ 10,378,721	N/R	N/A
STIP	\$ 106,382	N/R	58 days WAM ²
SMA ³	\$ 11,721	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, 2025, 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, 2025, 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, 2025, 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 \$23.7 million, and expenses were \$20.6 million.

FINANCIAL SECTION

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>.

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, 2025, is 3.98.

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

FINANCIAL SECTION

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, 2025.

PERB Defined Benefit Investments Measured at Fair Value

(in thousands)

	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, 2025			
Investments by fair value level				
Commingled Equity Securities ¹	\$ 11,721	\$ 11,721		
Total Investments by fair value level	<u>\$ 11,721</u>	<u>\$ 11,721</u>		
Investments measured at the net asset value (NAV)				
CAPP Investment Pool	\$ 10,378,721			
Short-Term Investment Pool (STIP)	<u>106,382</u>			
Total investments measured at the NAV	<u>10,485,103</u>			
Total investments measured at fair value	<u>\$ 10,496,824</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)

(in thousands)

	June 30, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
CAPP Investment Pool	\$ 10,378,721		Monthly, quarterly	45-90 days
Short-Term Investment Pool (STIP)	<u>106,382</u>		Daily	1 - 3 days
Total investments measured at the NAV	<u>\$ 10,485,103</u>			

PERB Defined Contribution Investments

(in thousands)

<u>Investments measured at the net asset value (NAV)¹</u>	<u>June 30, 2025</u>
Montana Fixed Fund (Stable Value Pool) ²	\$ 28,212
Variable Pooled Investments ³	547,004
Short-Term Investment Pool ⁴	<u>1,722</u>
Total investments measured at the NAV	\$ 576,938
Total investments measured at fair value	<u><u>\$ 576,938</u></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

(in thousands)

	<u>June 30, 2025</u>			
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Montana Fixed Fund (Stable Value Pool) ¹	\$ 28,212		Daily	None
Variable Pooled Investments ²	547,004		Daily	None
Short-Term Investment Pool ³	<u>1,722</u>		Daily	1 - 3 days
Total investments measured at the NAV	<u><u>\$ 576,938</u></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

(in thousands)

Investments measured at the net asset value (NAV) ¹	June 30, 2025
Montana Fixed Fund (Stable Value Pool) ²	\$ 178,125
Variable Pooled Investments ³	513,071
Short-Term Investment Pool ⁴	796
Allianz Life Insurance Investment ⁵	4
Total investments measured at the NAV	\$ 691,996
Total investments measured at fair value	<u>\$ 691,996</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

(in thousands)

	June 30, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Montana Fixed Fund (Stable Value Pool) ¹	\$ 178,125		Daily	None
Variable Pooled Investments ²	513,071		Daily	None
Short-Term Investment Pool ³	796		Daily	1 - 3 days
Allianz Life Insurance Investment ⁴	4			
Total investments measured at the NAV	<u>\$ 691,996</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 PERB filed a Complaint for Declaratory Relief in the First Judicial District Court (Court) against Lewis and Clark County. This complaint asked the District Court to rule that Article VIII, § 15 of the Montana Constitution vests the PERB 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 PERB-administered defined benefit plan; and 2) compel the payment of this unfunded pension liability upon this component unit's termination. On June 1, the PERB filed its First Amended Complaint amending its original pleading to add a claim for breach of contract.

In response, the MACo filed a Complaint for Declaratory Judgment, Injunctive Relief, and a Writ of Prohibition against the PERB and MPERA regarding the same underlying scenario that caused MPERA to initiate its action against Lewis and Clark County. This Complaint asked the Court to: 1) rule that Article VIII, § 15 of the Montana Constitution does not vest the PERB with the authority to determine and collect unfunded pension liabilities owed to the PERS trust as a result of component unit terminations or reductions in force; 2) rule that the 1947 Contract between the PERB and Lewis and Clark County and Cascade County, as well as other similar agreements between the PERB and all other Montana counties, does not vest the PERB with the authority to determine and collect unfunded pension liabilities owed to the PERS trust as a result of component unit terminations or reductions in force; 3) enjoin the PERB from assessing withdrawal penalties against participating county employers; and 4) issue a Writ of Prohibition barring the PERB from assessing withdrawal penalties against participating county employers. 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 and lodged additional claims for breach of express and implied contract.

Both cases were subsequently consolidated into a single action in 2021. In February of 2022, the Court ruled on competing dispositive motions of the parties. Citing a statute providing that the State cannot be held liable under theories of implied contract, the Court dismissed the claim against the PERB for breach of the covenant of good faith and fair dealing. The parties filed their respective answers that same month and are now conducting discovery.

In the opinion of management and legal counsel, the inability to collect unfunded actuarial accrued liabilities owed to PERS resulting from the component unit terminations underlying this case would have a material adverse effect on the PERS' financial position should the Court rule against MPERA and the PERB. However, an estimate of this unfunded actuarially liability 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 under *Benefits, Refunds and Distributions*, \$2.7 million in *Transfers to Defined Contribution Retirement Plan (DCRP)* and \$395 thousand 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 2025.

FINANCIAL SECTION

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, 2025, there are ten members receiving a benefit from the disability plan, four more than as of June 30, 2024.

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.

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, 2025, there were 9 DROP participants. Since program inception, a total of 44 members have participated in the DROP. The balance of the DROP accounts is \$1.4 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

FINANCIAL SECTION

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, 2025, there were 34 DROP participants. Since program inception, a total of 229 members have participated in the DROP. The balance of the DROP accounts is \$8.1 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.

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.

MEMBERS AND EMPLOYERS

Membership in each plan as of June 30, 2025 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, 2025								
Type of Plan for Reporting Purposes as of Fiscal Year End June 30, 2025	Single-Employer Defined Benefit		Multi-Employer Defined Benefit					
Plan Designation	JRS	HPORS	PERS-DBRP	SRS	GWPORS	MPORS	FURS	VFCA
Classification of Member								
Active	61	222	30,811	1,566	1,061	914	944	2,936
Inactive: entitled to, but not yet receiving benefits or a refund:								
Vested	1	27	5,222	249	193	135	63	830
Non-Vested	2	49	27,916	1,221	778	296	136	8,571
Inactive members and beneficiaries currently receiving benefits:								
Service Retirements	78	371	25,596	906	547	964	710	1,539
Disability Retirements		5	64	32	2	26	12	1
Survivor benefits	4	9	573	22	13	27	14	2
Total Membership	146	683	90,182	3,996	2,594	2,362	1,879	13,879

Active Defined Benefit Membership by Employer Type						
Employer Type	PERS-DBRP		SRS		GWPORS	
As of Fiscal Year End June 30,	2025	2024	2025	2024	2025	2024
State Agencies	10,347	10,222				
Department of Justice			76	75		
Department of Corrections					786	755
Department Fish, Wildlife & Parks					112	116
Department of Livestock					44	45
Department of Transportation					77	84
Counties	5,801	5,772	1,490	1,501		
Cities and Towns	4,024	3,960				
Colleges and Universities	3,156	3,127			42	45
School Districts	6,096	6,114				
High Schools	70	72				
Other Agencies	1,317	1,337				
Total	30,811	30,604	1,566	1,576	1,061	1,045

Active Defined Benefit Membership by Employee Type							
Employee Type	JRS		HPORS		MPORS		FURS
As of Fiscal Year End June 30,	2025	2024	2025	2024	2025	2024	2025 2024
GABA	60	58	222	225	912	884	944 831
Non-GABA	1	2			2	2	2
Total	61	60	222	225	914	886	944 833

FINANCIAL SECTION

Employer Type	PERS-DBRP		SRS		GWPORS		MPORS		FURS	
As of Fiscal Year End June 30,	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
State Agencies	33	33	1	1	4	4			1	1
Counties	55	55	56	56						
Cities and Towns	100	100					36	36	15	15
Colleges and Universities	5	5			3	3				
School Districts	244	242								
High Schools	4	4								
Other Agencies	116	111							14	12

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,	2025	2024	
Participants Beginning of Year	10	16	
Participants Added	2	3	
Completed DROP	3	9	
Participants End of Year	9	10	
DROP Distributions	\$761,998	\$1,844,039	

MPORS DROP Participation			
As of June 30,	2025	2024	
Participants Beginning of Year	42	50	
Participants Added	3	8	
Completed DROP	11	16	
Participants End of Year	34	42	
DROP Distributions	\$3,651,865	\$3,532,922	

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

PERS-DCRP PARTICIPATING EMPLOYERS		
Employers	June 30, 2025	June 30, 2024
State Agencies	33	33
Counties	55	53
Cities and Towns	63	63
Universities	5	5
School Districts	146	139
High Schools	3	3
Other Agencies	59	55
Total	364	351

PERS-DCRP Active Membership by Employer Type		
Employer Type	June 30, 2025	June 30, 2024
State Agencies	1,709	1,668
Counties	583	586
Cities and Towns	461	457
Universities	206	190
High Schools	4	5
School Districts	436	424
Other Agencies	252	247
Total	3,651	3,577

FY 2025 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]	
HPORS^{1, 2}	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]	
SRS^{1, 2}	10.495% [19-7-403, MCA]	13.115% [19-7-404, MCA]	
GWPORS^{1, 2}	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 During the 2025 Legislative Session, House Bill 85 repealed the actuarially determined employer contribution (ADEC) put in place for JRS, HPORS, SRS and GWPORS systems that were established by House Bill 569 during the 2023 Session. House Bill 85 reverts the employer contribution rates in each system to the flat percentage amounts that existed during Fiscal Year 2023 before House Bill 569 was passed. For JRS, the effective date of this change is July 1, 2025 and for HPORS, SRS, and GWPORS, the effective date of this bill applies retroactively to employer contribution rates on or after July 1, 2023.

² Effective July 1, 2025 (FY2026) employer contributions will increase 0.1% for HPORS, SRS and GWPORS and will continue for 10 years bringing each systems employer contribution rate up by a full 1%.

FINANCIAL SECTION

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. Based on the June 30, 2025 actuarial valuation, the additional contributions will not be terminated on January 1, 2026.
- 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 base amount remains 2.27%. During the 2025 Legislative Session, the passing of House Bill 924 increases the employer supplemental contribution to PERS by 0.1% per year for 20 years beginning July 1, 2027. Under the terms of this bill, once July 1, 2047 is reached, the total employer supplemental contribution would be 4.27%. These 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, 2025 actuarial valuation, the additional contributions will not be terminated on January 1, 2026.

- 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), working retiree members do not pay contributions but employer contributions are still required to be paid on all working retiree compensation.
- Under §19-3-2117, MCA only employers contribute 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.
- House Bill 85 during the 2025 Legislative Session repealed the actuarially determined employer contribution (ADEC) rate in the **JRS**, **HPORS**, **SRS**, and **GWPORS** systems. The

bill repeals the variable ADEC contribution rates and restores flat statutory employer contribution rates as follows: 0.00% for JRS, 38.33% for HPORS, 13.115% for SRS, and 10.56% for GWPORS.

- 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%. 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, 2025.

Summary of changes in contribution rates for fiscal year 2025 and beyond:

- Effective July 1, 2025, Senate Bill 56, 2025 Legislative Session, provides for a 0.1% employer contribution increase for **HPORS**, **SRS**, and **GWPORS** systems and continues for 10 years, eventually increasing the employer contribution rate in each system by a full 1.0%. This additional contribution terminates on the July 1 following the actuarial valuation if the actuarial valuation determines that terminating the additional employer contribution would not cause the amortization period to exceed 25 years.
- House Bill (HB) 924 from the 2025 Legislative Session, increases the PERS employer supplemental contribution by 0.1% per year for 20 years starting July 1, 2027. Under the terms of HB 924, the total employer supplemental contribution would remain at 4.27% once 20 annual increases have been applied as of July 1, 2047. The additional employer contribution terminates on January 1 following the actuarial valuation if the actuarial valuation determines that terminating the additional employer contribution would not cause the amortization period to exceed 25 years.

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 2025 was \$35.7 million. These are recorded as *State Appropriations* on the financial statements.
- House Bill 72 from the 2021 Legislative Session established an additional funding source for the **HPORS** system from the Highway Patrol state special revenue account for recruitment and retention of HPORS members. The legislation initially made lump sum transfers to HPORS in 2021 and 2022, and now transfers \$500 thousand by August 15 for each fiscal year until the system is 100% funded. The total amount received for fiscal year 2025 was \$500 thousand. This is 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 2025 was \$21.9 million for MPORS and \$27.2 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

FINANCIAL SECTION

from the general fund to the VFCA fund. The total amount received for fiscal year 2025 was \$3.9 million and is recorded as *State Appropriations* on the financial statements.

Summary of changes in State appropriations in Fiscal Year 2027:

The 2025 Montana Legislature passed House Bill 924, which creates the Montana Growth and Opportunity Trust ("MGOT") as a permanent fund to support long-term state priorities. The MGOT is initially funded with over \$1 billion in general fund transfers and then additionally funded by annual transfers of "volatile revenues" starting in fiscal year 2028. Volatile revenues are derived by a formula that is applied to fluctuating tax revenue from capital gains; rent, royalty and partnerships; and state treasury cash account interest earnings. House Bill 924 establishes a pension fund within the MGOT as one of the long-term state priorities.

- In fiscal year 2025, this bill appropriates \$250 million from the general fund to the pension fund account within the MGOT, with up to 25% of the pension fund balance available to be used to offset market volatility should the PERB certify that the retirement systems' long-term inception to date (July 1, 1994 to present) market rate of return as of June 30 in two consecutive fiscal years is less than the actuarially assumed rate of return in effect at that time.
- The bill includes two additional transfers to the pension fund account in amounts of \$24.1 million by November 1, 2025, and May 1, 2026 (totaling \$48.2 million), and additional \$18.4 million transfers by November 1, 2026 and May 1, 2027 (totaling \$36.8 million). Total transfers into this fund amount to \$335 million by fiscal year 2027.
- Under the bill 80% of transfers into the reinvestment portion of the MGOT and 50% of interest earnings from the distribution portion of the MGOT are allocated to the pension fund within MGOT.
- Transfers into the pension fund pause when the fund balance reaches \$1 billion.

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 that have participated under § 19-2-706, MCA increased from 308 in fiscal year 2024 to 310 in fiscal year 2025. The contributions received (including interest) during fiscal year 2025 totaled \$62,733. These are recorded in the *Employer Contributions* 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.

This space intentionally left blank

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

Changes since last valuation: Effective July 1, 2025, the base pension monthly benefit in the Volunteer Firefighters' Compensation Act (VFCA) plan increases from \$175 per month to \$200 per month.

This space intentionally left blank

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 revert to Option 1, select a new form of optional benefit, and/or designate a new CA.</p> <p>* Trusts, estates, and charitable organizations as beneficiaries can only receive a lump-sum payment.</p>
JRS	N/A	
HPORS		<p>* Life annuity, 100% continuation to surviving spouse or dependent children.</p>
GWPORS	<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>	<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 revert to Option 1, select a new form of optional benefit, and/or designate a new CA.</p> <p>* Trusts, estates, and charitable organizations as beneficiaries can only receive a lump-sum payment.</p>
MPORS		<p>* Life annuity, 100% continuation to surviving spouse or dependent children.</p>
FURS		<p>* Life annuity, 100% continuation to surviving spouse or dependent children.</p>
VFCA	N/A	N/A

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-paycheck 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 2025 interest rate credited to member accounts was 5.39% from July 1, 2024 through December 31, 2024, and 2.5% from January 1, 2025 through June 30, 2025.
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

This space intentionally left blank

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 only on additional service credit earned and plan 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 period of reemployment and based on laws in effect on rehire date; 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

This space intentionally left blank

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 adjusted biennially based upon base 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 = 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.

This space intentionally left blank

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. <p>• Retired members without contingent annuitant: payment made to designated beneficiary = accumulated contributions reduced by any retirement benefits already paid.</p>
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. <p>• 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.</p>

This space intentionally left blank

FINANCIAL SECTION

System	Disability	Survivor
	Eligibility & Benefit Formula	Eligibility & Benefit Formula
MPORS	Duty-related disability: <ul style="list-style-type: none"> < 20 years of membership service: 50 % of FAC > 20 years of membership service: 2.5% of FAC x years of service credit Regular disability: <ul style="list-style-type: none"> < 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. 	Death Before the End of DROP Period: <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	Duty-related disability: <ul style="list-style-type: none"> < 20 years of membership service: 50 % of HAC > 20 years of membership service: 2.5% of HAC x years of service credit Regular disability: <ul style="list-style-type: none"> < 20 years of membership service: 50 % of HAC > 20 years of membership service: 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: < 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	Duty-related disability: <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.

Changes since last valuation: Senate Bill 316 from the 2025 Legislative Session implemented a separate line of duty disability retirement benefit in the MPORS and FURS systems that provides the same benefit calculation as a regular disability benefit but receives different tax treatment.

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 §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 2025.

DCRP Disability Fund: The DCRP Disability Fund (DC Disability), as governed by §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 2025. The DC Disability OPEB is reported on the financial statements under the column heading *PERS-DCRP Disability OPEB*.

This space intentionally left blank

MEMBERSHIP AND EMPLOYERS

Type of Plan for Reporting Purposes as of Fiscal Year End June 30, 2025		Multi-Employer Defined Contribution
Plan Designation		PERS-DCRP
Classification of Member		
Active		3,651
Inactive: entitled to, but not yet receiving benefits or a refund:		
Vested		1,093
Non-Vested		1,459
Inactive members and beneficiaries currently receiving benefits:		
Service Retirements		246
Disability Retirements		10
Survivor benefits		2

Employer Type			PERS-DCRP	
As of Fiscal Year End June 30,			2025	2024
State Agencies			33	33
Counties			55	53
Cities and Towns			63	63
Colleges and Universities			5	5
School Districts			146	139
High Schools			3	3
Other Agencies			59	55

PERS-DCRP Active Membership by Employer Type		
Employer Type	June 30, 2025	June 30, 2024
State Agencies	1,709	1,668
Counties	583	586
Cities	461	457
Universities	206	190
High Schools	4	5
School Districts	436	424
Other Agencies	252	247
Total	3,651	3,577

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, 2026.

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%. During the 2025 Legislative Session, the passing of House Bill 924 increases the employer supplemental contribution to PERS by 0.1% per year for 20 years beginning July 1, 2027. Under the terms of this bill, once July 1, 2047 is reached, the total employer supplemental contribution would be 4.27%. These additional employer 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, 2025 actuarial valuation, the additional contributions will not be terminated on January 1, 2026.

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; and IRS-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, 2025	
Classification of Members	Number of Members
Active:	4,317
Inactive: entitled to, but not yet receiving benefits or a refund: Vested	5,236
Total Membership	9,553

FINANCIAL SECTION

Participating Other Employee Benefit Employers		
Employer Type	Deferred Compensation (457(b)) Plan	
As of Fiscal Year End June 30,	2025	2024
State Agencies	1	1
Counties	11	10
Cities and Towns	21	19
Colleges and Universities	5	5
School Districts	16	15
Other Agencies	22	22
Total	76	72

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.

FINANCIAL SECTION

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 below.

PERS-DCRP Investment Options as of June 30, 2025	Deferred Compensation (457(b)) Plan Investment Options as of June 30, 2025
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

FINANCIAL SECTION

- 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 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 2025.

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 also classified as *Investment 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.

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, 2025

Last 10 Fiscal Years

Fiscal Year	2025	2024	2023	2022
PERS-DBRP				
Total pension liability				
Service cost	\$ 137,761,879	\$ 133,685,127	\$ 116,475,831	\$ 142,664,846
Interest	695,581,544	662,135,792	647,039,932	618,424,612
Changes of benefit terms				
Differences between expected and actual experience	78,815,498	120,236,175	130,314,212	30,957,025
Changes of assumptions				(261,124,637)
Benefit payments	(591,607,728)	(566,500,813)	(544,698,781)	(512,042,746)
Refunds of Contributions	(17,983,559)	(15,223,858)	(14,699,642)	(15,343,596)
Net change in total pension liability	\$ 302,567,634	\$ 334,332,423	\$ 334,431,552	\$ 3,535,504
Total pension liability-beginning	9,695,548,065	9,361,215,642	9,026,784,090	9,023,248,586
Total pension liability-ending (a)	\$ 9,998,115,699	\$ 9,695,548,065	\$ 9,361,215,642	\$ 9,026,784,090
Plan fiduciary net position				
Contributions - employer	\$ 152,043,206	\$ 141,949,632	\$ 131,911,929	\$ 120,533,342
Contributions - non-employer	36,986,741	36,576,168	36,176,182	35,760,593
Contributions - member	134,176,781	125,723,337	119,169,165	110,597,557
Net investment income	672,965,714	612,004,075	549,305,530	(295,902,497)
Benefit payments	(591,607,728)	(566,500,813)	(544,698,781)	(512,042,746)
Administrative expense	(5,673,549)	(5,508,645)	(5,353,261)	(4,731,110)
Refunds of Contributions	(17,983,559)	(15,223,858)	(14,699,642)	(15,343,596)
Other			151,708	471
Net change in plan fiduciary net position	\$ 380,907,606	\$ 329,019,896	\$ 271,962,830	\$ (561,127,986)
Plan fiduciary net position - beginning ¹	7,249,778,066	6,920,758,170	6,648,795,340	7,209,925,272
Plan fiduciary net position - ending (b)	\$ 7,630,685,672	\$ 7,249,778,066	\$ 6,920,758,170	\$ 6,648,797,286
Net pension liability / (asset) - ending (a-b)	\$ 2,367,430,027	\$ 2,445,769,999	\$ 2,440,457,472	\$ 2,377,986,804

¹ 2017 - 2025 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.

SRS

Total pension liability				
Service cost	\$ 15,745,196	\$ 15,840,096	\$ 13,728,258	\$ 15,250,824
Interest	50,013,342	45,677,579	43,519,630	38,408,616
Changes of benefit terms				
Differences between expected and actual experience	9,726,646	14,849,840	16,670,907	17,344,637
Changes of assumptions				(4,397,121)
Benefit payments	(31,331,737)	(29,725,943)	(27,353,239)	(25,034,608)
Refunds of Contributions	(2,221,392)	(2,158,345)	(2,021,636)	(2,005,091)
Net change in total pension liability	\$ 41,932,055	\$ 44,483,227	\$ 44,543,920	\$ 39,567,257
Total pension liability-beginning	686,145,643	641,662,416	597,118,496	557,551,239
Total pension liability-ending (a)	\$ 728,077,698	\$ 686,145,643	\$ 641,662,416	\$ 597,118,496
Plan fiduciary net position				
Contributions - employer	\$ 15,824,436	\$ 14,743,483	\$ 13,482,512	\$ 12,703,407
Contributions - non-employer		26,800,000		
Contributions - member	12,832,190	12,288,572	11,186,922	10,700,220
Net investment income	53,028,576	47,181,806	38,824,040	(20,640,856)
Benefit payments	(31,331,737)	(29,725,943)	(27,353,239)	(25,034,608)
Administrative expense	(292,399)	(304,488)	(265,998)	(239,263)
Refunds of Contributions	(2,221,392)	(2,158,345)	(2,021,636)	(2,005,091)
Other			621,781	
Net change in plan fiduciary net position	\$ 47,839,674	\$ 68,825,085	\$ 34,474,382	\$ (24,516,191)
Plan fiduciary net position - beginning ¹	563,493,661	494,668,576	460,194,194	484,710,385
Plan fiduciary net position - ending (b)	\$ 611,333,335	\$ 563,493,661	\$ 494,668,576	\$ 460,194,194
Net pension liability / (asset) - ending (a-b)	\$ 116,744,363	\$ 122,651,982	\$ 146,993,840	\$ 136,924,302

¹ 2022 - 2025 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

2021	2020	2019	2018	2017	2016
\$ 129,099,681	\$ 123,083,106	\$ 123,618,712	\$ 132,567,233	\$ 144,475,909	\$ 132,620,813
604,750,489	593,858,382	585,204,569	552,036,737	507,380,846	486,830,869
29,025,581	(39,377,503)	(147,536,263)	170,344,495	55,782,342	12,254,313
265,843,313	274,029,096			354,960,213	
(476,443,132)	(449,601,997)	(422,444,896)	(395,338,673)	(366,354,719)	(344,103,875)
(12,712,759)	(11,922,673)	(12,360,997)	(12,619,498)	(12,252,007)	(10,379,388)
\$ 539,563,173	\$ 490,068,411	\$ 126,481,125	\$ 446,990,294	\$ 683,992,584	\$ 277,222,732
8,483,685,413	7,993,617,002	7,867,135,877	7,420,145,583	6,736,152,999	6,458,930,267
\$ 9,023,248,586	\$ 8,483,685,413	\$ 7,993,617,002	\$ 7,867,135,877	\$ 7,420,145,583	\$ 6,736,152,999
\$ 121,135,718	\$ 111,991,380	\$ 107,257,974	\$ 106,650,985	\$ 103,537,059	\$ 102,327,838
35,389,005	35,008,859	34,641,994	34,659,174	28,757,463	30,800,371
111,246,724	105,009,017	101,713,235	102,075,271	100,768,139	97,342,719
1,593,110,118	157,977,027	320,879,899	478,690,356	591,434,954	101,199,856
(476,443,132)	(449,601,997)	(422,444,896)	(395,338,673)	(366,354,719)	(344,103,875)
(4,397,338)	(4,059,627)	(3,806,945)	(4,168,771)	(4,472,084)	(3,858,330)
(12,712,759)	(11,922,673)	(12,360,997)	(12,619,498)	(12,252,007)	(10,379,388)
(2,775,478)	(2,234,266)	(2,567,968)	(2,474,018)	(1,706,733)	(1,580,302)
\$ 1,364,552,858	\$ (57,832,280)	\$ 123,312,296	\$ 307,474,826	\$ 439,712,072	\$ (28,251,111)
5,845,393,159	5,903,259,115	5,779,948,169	5,472,497,963	5,032,794,508	5,061,058,221
\$ 7,209,946,017	\$ 5,845,426,835	\$ 5,903,260,465	\$ 5,779,972,789	\$ 5,472,506,580	\$ 5,032,807,110
\$ 1,813,302,569	\$ 2,638,258,578	\$ 2,090,356,537	\$ 2,087,163,088	\$ 1,947,639,003	\$ 1,703,345,889
\$ 14,037,982	\$ 12,507,758	\$ 12,249,276	\$ 11,484,473	\$ 19,186,527	\$ 18,802,901
36,191,606	34,355,938	32,403,605	30,388,560	27,621,242	22,900,429
7,498,812	2,236,018	2,866,788	4,714,268	(1,494,604)	749,213
19,856,295	19,507,195			(170,781)	
(24,708,608)	(21,481,264)	(19,512,312)	(18,052,544)	(94,881,687)	56,788,521
(1,505,592)	(1,565,536)	(1,438,814)	(1,490,014)	(16,700,117)	(15,476,437)
				(1,383,061)	(1,028,890)
\$ 51,370,495	\$ 45,560,109	\$ 26,568,543	\$ 27,044,743	\$ (67,822,481)	\$ 82,735,737
506,180,744	460,620,635	434,052,092	407,007,349	474,829,830	392,094,093
\$ 557,551,239	\$ 506,180,744	\$ 460,620,635	\$ 434,052,092	\$ 407,007,349	\$ 474,829,830
\$ 11,896,985	\$ 11,175,181	\$ 10,572,559	\$ 10,366,141	\$ 7,562,105	\$ 7,316,674
9,684,410	9,114,615	8,615,935	8,469,282	7,188,857	6,982,217
105,980,311	10,181,906	20,396,435	29,157,838	35,511,246	6,063,591
(24,708,608)	(21,481,264)	(19,512,312)	(18,052,544)	(16,700,117)	(15,476,437)
(1,048,685)	(294,988)	(246,523)	(432,091)	(387,378)	(322,584)
(1,505,592)	(1,565,536)	(1,438,814)	(1,490,014)	(1,383,061)	(1,028,890)
117,496	(58,008)	(44,792)	(48,421)	(33,489)	(77,778)
\$ 100,416,317	\$ 7,071,906	\$ 18,342,488	\$ 27,970,191	\$ 31,758,163	\$ 3,456,793
384,294,754	377,222,848	358,880,360	330,910,169	299,152,006	295,695,213
\$ 484,711,071	\$ 384,294,754	\$ 377,222,848	\$ 358,880,360	\$ 330,910,169	\$ 299,152,006
\$ 72,840,168	\$ 121,885,990	\$ 83,397,787	\$ 75,171,732	\$ 76,097,180	\$ 175,677,824

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, 2025

Last 10 Fiscal Years

Fiscal Year	2025	2024	2023	2022
GWPORS				
Total pension liability				
Service cost	\$ 10,441,707	\$ 10,346,425	\$ 13,480,972	\$ 10,138,942
Interest	27,711,054	24,900,171	23,304,867	21,166,541
Changes of benefit terms				
Differences between expected and actual experience	6,493,690	7,953,401	11,463,147	(1,278,907)
Changes of assumptions			(99,900,321)	89,102,385
Benefit payments	(14,677,143)	(13,160,172)	(11,837,894)	(10,617,274)
Refunds of Contributions	(1,184,048)	(1,251,532)	(1,104,377)	(1,463,999)
Net change in total pension liability	\$ 28,785,260	\$ 28,788,293	\$ (64,593,606)	\$ 107,047,688
Total pension liability / (asset) - beginning	377,092,368	348,304,075	412,897,681	305,849,993
Total pension liability / (asset) - ending (a)	\$ 405,877,628	\$ 377,092,368	\$ 348,304,075	\$ 412,897,681
Plan fiduciary net position				
Contributions - employer	\$ 7,568,549	\$ 7,053,311	\$ 5,278,875	\$ 4,940,955
Contributions - non-employer		41,200,000		
Contributions - member	7,737,535	7,250,356	6,475,715	6,074,793
Net investment income	33,186,643	29,471,644	21,970,757	(11,720,230)
Benefit payments	(14,677,143)	(13,160,172)	(11,837,894)	(10,617,274)
Administrative expense	(205,835)	(210,645)	(184,140)	(168,880)
Refunds of Contributions	(1,184,048)	(1,251,532)	(1,104,377)	(1,463,999)
Other			44,606	
Net change in plan fiduciary net position	\$ 32,425,701	\$ 70,352,962	\$ 20,643,542	\$ (12,954,635)
Plan fiduciary net position - beginning ¹	351,433,315	281,080,353	260,436,811	273,391,446
Plan fiduciary net position - ending (b)	\$ 383,859,016	\$ 351,433,315	\$ 281,080,353	\$ 260,436,811
Net pension liability / (asset) - ending (a-b)	\$ 22,018,612	\$ 25,659,053	\$ 67,223,722	\$ 152,460,870

¹ 2019 - 2025 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	\$ 18,471,885	\$ 18,786,510	\$ 15,772,131	\$ 15,919,004
Interest	62,481,217	58,234,871	56,668,432	51,744,471
Changes of benefit terms				
Differences between expected and actual experience	8,148,969	3,893,148	3,108,321	1,400,754
Changes of assumptions				(6,045,237)
Benefit payments	(38,005,860)	(35,658,350)	(33,966,660)	(31,856,925)
Refunds of Contributions	(4,506,069)	(4,264,319)	(2,748,037)	(2,299,882)
Net change in total pension liability	\$ 46,590,142	\$ 40,991,860	\$ 38,834,187	\$ 28,862,185
Total pension liability / (asset) - beginning	858,691,150	817,699,290	778,865,103	750,002,918
Total pension liability / (asset) - ending (a)	\$ 905,281,292	\$ 858,691,150	\$ 817,699,290	\$ 778,865,103
Plan fiduciary net position				
Contributions - employer	\$ 10,798,319	\$ 10,074,983	\$ 9,723,812	\$ 8,916,384
Contributions - non-employer	21,871,062	20,489,447	19,624,763	18,122,207
Contributions - member	6,885,604	6,305,876	6,101,188	5,579,938
Net investment income	58,223,109	52,493,319	44,606,303	(23,865,392)
Benefit payments	(38,005,860)	(35,658,350)	(33,966,660)	(31,856,925)
Administrative expense	(186,936)	(197,688)	(173,427)	(160,164)
Refunds of Contributions	(4,506,069)	(4,264,319)	(2,748,037)	(2,299,882)
Other			40,412	
Net change in plan fiduciary net position	\$ 55,079,229	\$ 49,243,268	\$ 43,208,354	\$ (25,563,834)
Plan fiduciary net position - beginning ¹	635,099,521	585,856,253	542,647,899	568,213,172
Plan fiduciary net position - ending (b)	\$ 690,178,750	\$ 635,099,521	\$ 585,856,253	\$ 542,649,338
Net pension liability / (asset) - ending (a-b)	\$ 215,102,542	\$ 223,591,629	\$ 231,843,037	\$ 236,215,765

¹ 2022 - 2025 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

2021	2020	2019	2018	2017	2016
\$ 12,315,331	\$ 8,029,455	\$ 8,004,271	\$ 8,097,630	\$ 8,624,297	\$ 8,403,076
19,379,138	18,535,089	17,617,514	16,018,113	14,268,596	12,910,129
4,926,763	(2,026,639)	(4,728,366)	4,780,923	3,742,704	2,705,238
(68,688,250)	85,967,147			5,877,594	
(9,282,705)	(8,247,117)	(7,349,795)	(6,522,921)	(5,809,910)	(5,068,318)
(870,457)	(1,200,125)	(1,000,919)	(1,105,281)	(1,035,917)	(1,065,541)
\$ (42,220,180)	\$ 101,057,810	\$ 12,542,705	\$ 21,268,464	\$ 25,667,364	\$ 17,884,584
348,070,173	247,012,363	234,469,658	213,201,194	187,533,830	169,649,246
\$ 305,849,993	\$ 348,070,173	\$ 247,012,363	\$ 234,469,658	\$ 213,201,194	\$ 187,533,830
\$ 5,411,275	\$ 4,868,538	\$ 4,686,260	\$ 4,613,066	\$ 4,463,631	\$ 4,278,385
6,392,898	5,803,119	5,565,627	5,512,148	5,278,141	5,035,648
59,127,888	5,583,071	11,124,693	15,573,117	18,589,670	3,166,704
(9,282,705)	(8,247,117)	(7,349,795)	(6,522,921)	(5,809,910)	(5,068,318)
(234,188)	(240,254)	(202,040)	(369,184)	(328,699)	(269,496)
(870,457)	(1,200,125)	(1,000,919)	(1,105,281)	(1,035,917)	(1,065,541)
(62,854)	(4,006)	611	(19,293)	(549)	(30,640)
\$ 60,481,857	\$ 6,563,226	\$ 12,824,437	\$ 17,681,652	\$ 21,156,367	\$ 6,046,742
212,909,658	206,346,432	193,521,995	175,840,876	154,684,509	148,637,767
\$ 273,391,515	\$ 212,909,658	\$ 206,346,432	\$ 193,522,528	\$ 175,840,876	\$ 154,684,509
\$ 32,458,478	\$ 135,160,515	\$ 40,665,931	\$ 40,947,130	\$ 37,360,318	\$ 32,849,321
\$ 14,219,088	\$ 12,709,957	\$ 12,020,270	\$ 12,248,910	\$ 12,267,430	\$ 12,022,841
49,760,988	47,714,970	43,960,204	41,949,138	39,632,065	37,887,975
(1,960,505)	(1,029,413)	23,127,175	640,064	(5,057,920)	(3,546,948)
27,835,016	27,713,282			16,011,685	
(29,790,973)	(27,866,365)	(26,220,684)	(24,566,646)	(23,474,602)	(21,960,690)
(5,797,580)	(2,327,658)	(3,636,764)	(2,675,247)	(1,043,487)	(1,240,208)
\$ 54,266,034	\$ 56,914,773	\$ 49,250,201	\$ 27,596,219	\$ 38,335,171	\$ 23,162,970
695,736,884	638,822,111	589,571,910	561,975,691	523,640,520	500,477,550
\$ 750,002,918	\$ 695,736,884	\$ 638,822,111	\$ 589,571,910	\$ 561,975,691	\$ 523,640,520
\$ 8,534,618	\$ 8,272,676	\$ 7,853,234	\$ 7,757,950	\$ 7,091,246	\$ 6,927,587
17,347,097	16,685,125	15,990,599	15,840,158	13,960,572	13,751,561
5,453,705	5,214,262	5,037,799	5,046,352	4,465,630	4,384,573
121,593,538	11,657,780	22,635,730	33,237,702	39,775,778	7,112,851
(29,790,973)	(27,866,365)	(26,220,684)	(24,566,646)	(23,474,602)	(21,960,690)
(204,819)	(240,967)	(189,981)	(350,328)	(339,344)	(273,951)
(5,797,580)	(2,327,658)	(3,636,764)	(2,675,247)	(1,043,487)	(1,240,208)
(71,006)	(22,301)	(6,299)	(37,861)	(491)	(131,634)
\$ 117,064,580	\$ 11,372,552	\$ 21,463,634	\$ 34,252,080	\$ 40,435,302	\$ 8,570,089
451,150,482	439,777,930	418,314,296	384,062,216	343,626,914	335,056,825
\$ 568,215,062	\$ 451,150,482	\$ 439,777,930	\$ 418,314,296	\$ 384,062,216	\$ 343,626,914
\$ 181,787,856	\$ 244,586,402	\$ 199,044,181	\$ 171,257,614	\$ 177,913,475	\$ 180,013,606

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, 2025

Last 10 Fiscal Years

Fiscal Year	2025	2024	2023	2022
FURS				
Total pension liability				
Service cost	\$ 22,115,345	\$ 22,263,608	\$ 18,266,315	\$ 16,569,879
Interest	61,975,567	56,768,656	54,760,901	48,124,314
Changes of benefit terms				
Differences between expected and actual experience	22,345,304	5,192,392	5,949,425	7,640,949
Changes of assumptions				9,287,822
Benefit payments	(35,830,510)	(33,847,123)	(32,131,050)	(30,353,865)
Refunds of Contributions	(135,520)	(211,755)	(223,760)	(66,244)
Net change in total pension liability	\$ 70,470,186	\$ 50,165,778	\$ 46,621,831	\$ 51,202,855
Total pension liability / (asset) - beginning	844,848,032	794,682,254	748,060,423	696,857,568
Total pension liability / (asset) - ending (a)	\$ 915,318,218	\$ 844,848,032	\$ 794,682,254	\$ 748,060,423
Plan fiduciary net position				
Contributions - employer	\$ 12,025,383	\$ 10,391,947	\$ 9,431,940	\$ 8,590,809
Contributions - non-employer	27,249,043	23,576,364	21,406,468	19,436,204
Contributions - member	9,075,189	7,745,969	7,055,269	6,440,593
Net investment income	65,546,279	58,185,106	48,812,434	(25,986,717)
Benefit payments	(35,830,510)	(33,847,123)	(32,131,050)	(30,353,865)
Administrative expense	(156,566)	(160,607)	(142,815)	(130,922)
Refunds of Contributions	(135,520)	(211,755)	(223,760)	(66,244)
Other			285,099	(3,046)
Net change in plan fiduciary net position	\$ 77,773,298	\$ 65,679,901	\$ 54,493,585	\$ (22,073,188)
Plan fiduciary net position - beginning ¹	709,382,066	643,702,165	589,208,580	611,281,768
Plan fiduciary net position - ending (b)	\$ 787,155,364	\$ 709,382,066	\$ 643,702,165	\$ 589,208,580
Net pension liability / (asset) - ending (a-b)	\$ 128,162,854	\$ 135,465,966	\$ 150,980,089	\$ 158,851,843

¹ 2022 - 2025 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.

VFCA				
Total pension liability				
Service cost	\$ 799,088	\$ 817,392	\$ 740,838	\$ 129,066
Interest	3,743,118	3,694,711	3,758,541	3,488,300
Changes of benefit terms	6,790,021			
Differences between expected and actual experience	(1,331,645)	(1,465,051)	(1,484,412)	(4,317,470)
Changes of assumptions				5,154,975
Benefit payments	(3,195,451)	(3,170,627)	(3,126,387)	(3,109,995)
Refunds of Contributions				
Net change in total pension liability	\$ 6,805,131	\$ (123,575)	\$ (111,420)	\$ 1,344,876
Total pension liability / (asset) - beginning	52,074,223	52,197,798	52,309,218	50,964,342
Total pension liability / (asset) - ending (a)	\$ 58,879,354	\$ 52,074,223	\$ 52,197,798	\$ 52,309,218
Plan fiduciary net position				
Contributions - employer				
Contributions - non-employer	\$ 3,910,471	\$ 3,519,342	\$ 3,156,488	\$ 2,851,975
Contributions - member				
Net investment income	5,066,854	4,425,777	3,827,198	(1,965,536)
Benefit payments	(3,195,451)	(3,170,627)	(3,126,387)	(3,109,995)
Administrative expense	(367,275)	(394,255)	(335,940)	(331,750)
Refunds of Contributions				
Other				
Net change in plan fiduciary net position	\$ 5,414,599	\$ 4,380,237	\$ 3,521,359	\$ (2,555,306)
Plan fiduciary net position - beginning ¹	54,984,229	50,603,992	47,082,633	49,637,939
Plan fiduciary net position - ending (b)	\$ 60,398,828	\$ 54,984,229	\$ 50,603,992	\$ 47,082,633
Net pension liability / (asset) - ending (a-b)	\$ (1,519,474)	\$ (2,910,006)	\$ 1,593,806	\$ 5,226,585

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

2021	2020	2019	2018	2017	2016
\$ 15,001,370	\$ 13,086,953	\$ 12,421,310	\$ 11,819,193	\$ 12,162,734	\$ 11,519,465
45,515,522	43,027,646	41,022,969	37,983,963	35,230,726	33,514,243
4,272,499	3,445,064	(931,198)	14,798,655	893,628	(1,162,342)
26,277,324	25,851,699			16,915,553	
(28,529,988)	(26,838,506)	(25,626,191)	(23,863,193)	(22,335,636)	(20,896,200)
(93,251)	(61,799)	(89,824)	(173,278)	(168,422)	(46,128)
\$ 62,443,476	\$ 58,511,057	\$ 26,797,066	\$ 40,565,340	\$ 42,698,583	\$ 22,929,038
634,414,092	575,903,035	549,105,969	508,540,629	465,842,046	442,913,008
\$ 696,857,568	\$ 634,414,092	\$ 575,903,035	\$ 549,105,969	\$ 508,540,629	\$ 465,842,046
\$ 8,051,622	\$ 7,887,237	\$ 7,323,532	\$ 7,053,165	\$ 6,499,776	\$ 6,163,464
18,274,536	17,807,526	16,566,861	16,127,433	14,438,412	13,969,719
6,091,044	5,938,345	5,527,363	5,314,833	4,925,425	4,751,806
129,637,798	12,246,535	23,722,343	34,284,721	40,838,569	7,311,946
(28,529,988)	(26,838,506)	(25,626,191)	(23,863,193)	(22,335,636)	(20,896,200)
(180,813)	(224,096)	(170,851)	(329,234)	(320,213)	(259,560)
(93,251)	(61,799)	(89,824)	(173,278)	(168,422)	(46,128)
93,985	(7,444)	1,405	13,978	(485)	(2,424)
133,344,933	\$ 16,747,798	\$ 27,254,638	\$ 38,428,425	\$ 43,877,426	\$ 10,992,623
477,936,941	461,189,143	433,934,505	395,506,080	351,628,654	340,636,031
\$ 611,281,874	\$ 477,936,941	\$ 461,189,143	\$ 433,934,505	\$ 395,506,080	\$ 351,628,654
\$ 85,575,694	\$ 156,477,151	\$ 114,713,892	\$ 115,171,464	\$ 113,034,549	\$ 114,213,392
\$ 153,567	\$ 125,315	\$ 112,527	\$ 92,294	\$ 267,843	\$ 282,498
3,483,301	3,460,874	3,434,677	3,461,285	3,336,579	3,355,483
143,313	375,549	(173,854)	(930,963)	(791,792)	(1,141,179)
1,285,591	1,344,856			2,281,533	
(3,115,695)	(3,065,017)	(2,996,808)	(2,944,046)	(2,858,443)	(2,623,011)
\$ 1,950,077	\$ 2,241,577	\$ 376,542	\$ (321,430)	\$ 2,235,720	\$ (126,209)
49,014,265	46,772,688	46,396,146	46,717,576	44,481,856	44,608,065
\$ 50,964,342	\$ 49,014,265	\$ 46,772,688	\$ 46,396,146	\$ 46,717,576	\$ 44,481,856
\$ 2,591,791	\$ 2,486,772	\$ 2,370,454	\$ 2,212,113	\$ 2,064,561	\$ 2,036,297
10,628,290	1,045,894	2,070,508	3,126,746	3,836,835	622,331
(3,115,695)	(3,065,017)	(2,996,808)	(2,944,046)	(2,858,443)	(2,623,011)
(357,814)	(414,114)	(296,866)	(293,142)	(288,897)	(241,726)
(13,350)	(11,337)	(10,875)	(2,478)	(6,897)	(14,436)
\$ 9,733,222	\$ 42,198	\$ 1,136,413	\$ 2,099,193	\$ 2,747,159	\$ (220,545)
39,904,866	39,866,038	38,729,625	36,630,432	33,883,273	34,103,818
\$ 49,638,088	\$ 39,908,236	\$ 39,866,038	\$ 38,729,625	\$ 36,630,432	\$ 33,883,273
\$ 1,326,254	\$ 9,106,029	\$ 6,906,650	\$ 7,666,521	\$ 10,087,144	\$ 10,598,583

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, 2025

Last 10 Fiscal Years

Fiscal Year	2025	2024	2023	2022
JRS				
Total pension liability				
Service Cost	\$ 2,059,194	\$ 2,063,216	\$ 1,908,017	\$ 2,021,754
Interest	5,534,232	5,173,832	5,301,061	5,099,382
Changes of benefit terms				
Differences between expected and actual experience	(700,403)	386,911	(2,569,357)	(2,781,784)
Changes of assumptions				(1,467,198)
Benefit payments	(4,970,376)	(4,521,948)	(4,427,197)	(4,356,996)
Net change in total pension liability	\$ 1,922,647	\$ 3,102,011	\$ 212,524	\$ (1,484,842)
Total pension liability / (asset) - beginning	76,237,400	73,135,389	72,922,865	74,407,707
Total pension liability / (asset) - ending (a)	\$ 78,160,047	\$ 76,237,400	\$ 73,135,389	\$ 72,922,865
Plan fiduciary net position				
Contributions - employer	\$ 59,746	\$ 17	\$ 296	\$ 79,282
Contributions - non-employer				
Contributions - member	723,896	630,095	647,761	629,033
Net investment income	12,922,915	11,642,452	10,331,304	(5,547,031)
Benefit payments	(4,970,376)	(4,521,948)	(4,427,197)	(4,356,996)
Administrative expense	(54,403)	(54,604)	(53,314)	(55,643)
Other			(39)	
Net change in plan fiduciary net position	\$ 8,681,778	\$ 7,696,012	\$ 6,498,811	\$ (9,251,355)
Plan fiduciary net position - beginning	138,553,101	130,857,089	124,358,278	133,609,633
Plan fiduciary net position - ending (b)	\$ 147,234,879	\$ 138,553,101	\$ 130,857,089	\$ 124,358,278
Net pension liability / (asset) - ending (a-b)	\$ (69,074,832)	\$ (62,315,701)	\$ (57,721,700)	\$ (51,435,413)
HPORS				
Total pension liability				
Service Cost	\$ 3,965,522	\$ 4,286,913	\$ 4,354,555	\$ 4,089,414
Interest	20,984,063	20,025,599	19,702,342	18,597,426
Changes of benefit terms				
Differences between expected and actual experience	5,603,619	2,558,225	1,537,638	(2,487,197)
Changes of assumptions				(2,749,503)
Benefit payments	(16,300,615)	(15,438,207)	(14,652,557)	(13,742,508)
Refund of Contributions	(889,550)	(2,784,877)	(747,967)	(1,515,412)
Net change in total pension liability	\$ 13,363,039	\$ 8,647,653	\$ 10,194,011	\$ 2,192,220
Total pension liability / (asset) - beginning	292,082,472	283,434,819	273,240,808	271,048,588
Total pension liability / (asset) - ending (a)	\$ 305,445,511	\$ 292,082,472	\$ 283,434,819	\$ 273,240,808
Plan fiduciary net position				
Contributions - employer	\$ 7,128,374	\$ 6,790,771	\$ 6,908,350	\$ 6,639,274
Contributions - non-employer	704,799	28,313,490	2,205,826	4,213,133
Contributions - member	2,510,079	2,408,430	2,376,571	2,284,710
Net investment income	20,937,185	19,083,055	14,637,213	(7,840,616)
Benefit payments	(16,300,615)	(15,438,207)	(14,652,557)	(13,742,508)
Administrative expense	(80,663)	(85,372)	(79,030)	(77,306)
Refund of Contributions	(889,550)	(2,784,877)	(747,967)	(1,515,412)
Other				
Net change in plan fiduciary net position	\$ 14,009,609	\$ 38,287,290	\$ 10,648,406	\$ (10,038,725)
Plan fiduciary net position - beginning	224,876,028	186,588,738	175,940,332	185,979,057
Plan fiduciary net position - ending (b)	\$ 238,885,637	\$ 224,876,028	\$ 186,588,738	\$ 175,940,332
Net pension liability / (asset) - ending (a-b)	\$ 66,559,874	\$ 67,206,444	\$ 96,846,081	\$ 97,300,476

FINANCIAL SECTION

2021	2020	2019	2018	2017	2016
\$ 1,896,963 4,948,543	\$ 1,748,288 4,842,414	\$ 1,771,629 4,457,587	\$ 1,664,039 4,502,928	\$ 1,628,290 4,043,662	\$ 1,578,705 3,986,420
376,265 1,869,369 (4,204,547)	(261,841) 1,911,905 (4,038,362)	2,743,465 (3,846,157)	(2,900,423) (3,872,322)	862,189 3,864,700 (3,554,335)	(1,341,333) (3,416,023)
\$ 4,886,593	\$ 4,202,404	\$ 5,126,524	\$ (605,778)	\$ 6,844,506	\$ 807,769
69,521,114	65,318,710	60,192,186	60,797,964	53,953,458	53,145,689
\$ 74,407,707	\$ 69,521,114	\$ 65,318,710	\$ 60,192,186	\$ 60,797,964	\$ 53,953,458
\$ 2,139,151	\$ 1,988,166	\$ (281)	\$ 1,084,880	\$ 1,800,105	\$ 1,807,493
589,463 29,149,599 (4,204,547) (126,331) (3,374)	560,108 2,827,148 (4,038,362) (157,040) 15	516,777 5,687,228 (3,846,157) (122,618)	575,050 8,467,204 (3,872,322) (264,496) 6,737	488,208 10,368,402 (3,554,335) (253,789) (674)	729,180 1,778,748 (3,416,023) (197,445) (2,742)
\$ 27,543,961	\$ 1,180,035	\$ 2,234,949	\$ 5,997,053	\$ 8,847,917	\$ 699,211
106,065,672	104,885,637	102,650,688	96,653,635	87,805,718	87,106,507
\$ 133,609,633	\$ 106,065,672	\$ 104,885,637	\$ 102,650,688	\$ 96,653,635	\$ 87,805,718
\$ (59,201,926)	\$ (36,544,558)	\$ (39,566,927)	\$ (42,458,502)	\$ (35,855,671)	\$ (33,852,260)
\$ 7,578,028 16,742,334	\$ 3,336,846 17,688,311	\$ 3,453,066 16,926,240	\$ 3,643,015 16,293,615	\$ 3,664,857 15,121,088	\$ 3,798,553 14,545,022
1,912,795 (125,247,098) (13,710,171) (2,026,383)	(993,030) 141,054,951 (12,684,315) (331,169)	2,412,675 (12,062,607) (582,438)	589,270 (11,545,732) (321,840)	2,773,680 7,892,479 (11,036,794) (244,597)	18,339 (10,482,414) (93,811)
\$ (114,750,495)	\$ 148,071,594	\$ 10,146,936	\$ 8,658,328	\$ 18,170,713	\$ 7,785,689
385,799,083	237,727,489	227,580,553	218,922,225	200,751,512	192,965,823
\$ 271,048,588	\$ 385,799,083	\$ 237,727,489	\$ 227,580,553	\$ 218,922,225	\$ 200,751,512
\$ 6,423,043 224,258 2,206,028 41,276,714 (13,710,171) (342,178) (2,026,383) (39,963)	\$ 6,002,897 226,239 2,169,955 4,100,741 (12,684,315) (163,315) (331,169) (130,951)	\$ 5,844,909 233,139 2,002,319 8,268,830 (12,062,607) (127,400) (582,438) 2,007	\$ 5,858,493 250,150 2,386,526 12,282,824 (11,545,732) (256,309) (321,840) 8,067	\$ 5,782,258 262,884 1,949,795 15,098,813 (11,036,794) (248,124) (244,597) (466)	\$ 5,915,644 242,749 1,917,487 2,605,256 (10,482,414) (197,034) (93,811) (2,276)
\$ 34,011,348	\$ (809,918)	\$ 3,578,759	\$ 8,662,179	\$ 11,563,769	\$ (94,399)
151,967,709	152,777,627	149,198,868	140,536,689	128,972,920	129,067,319
\$ 185,979,057	\$ 151,967,709	\$ 152,777,627	\$ 149,198,868	\$ 140,536,689	\$ 128,972,920
\$ 85,069,531	\$ 233,831,374	\$ 84,949,862	\$ 78,381,685	\$ 78,385,536	\$ 71,778,592

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, 2025
 Last 10 Fiscal Years

Fiscal Year	2025	2024	2023	2022
PERS-DBRP				
Total Pension Liability	\$ 9,998,115,699	\$ 9,695,548,065	\$ 9,361,215,642	\$ 9,026,784,090
Plan Fiduciary Net Position	7,630,685,672	7,249,785,664	6,920,861,726	6,648,898,896
Multiple-Employers' Net Pension Liability / (Asset)	<u>\$ 2,367,430,027</u>	<u>\$ 2,445,762,401</u>	<u>\$ 2,440,353,916</u>	<u>\$ 2,377,885,194</u>
Plan fiduciary net position as a percentage of the total pension liability	76.32%	74.77%	73.93%	73.66%
Covered Payroll	\$ 1,665,059,662	\$ 1,552,623,897	\$ 1,453,317,132	\$ 1,349,882,543
Net pension liability / (asset) as a percentage of covered payroll ¹	142.18%	157.52%	167.92%	176.15%
SRS				
Total Pension Liability	\$ 728,077,698	\$ 686,145,643	\$ 641,662,416	\$ 597,118,496
Plan Fiduciary Net Position	611,333,335	563,494,120	494,669,262	460,194,880
Multiple-Employers' Net Pension Liability / (Asset)	<u>\$ 116,744,363</u>	<u>\$ 122,651,523</u>	<u>\$ 146,993,154</u>	<u>\$ 136,923,616</u>
Plan fiduciary net position as a percentage of the total pension liability	83.97%	82.12%	77.09%	77.07%
Covered Payroll	\$ 118,828,380	\$ 110,949,549	\$ 102,449,725	\$ 96,370,364
Net pension liability / (asset) as a percentage of covered payroll	98.25%	110.55%	143.48%	142.08%
GWPORS				
Total Pension Liability	\$ 405,877,628	\$ 377,092,368	\$ 348,304,075	\$ 412,897,681
Plan Fiduciary Net Position	383,859,016	351,433,384	281,080,955	260,437,413
Multiple-Employers' Net Pension Liability / (Asset)	<u>\$ 22,018,612</u>	<u>\$ 25,658,984</u>	<u>\$ 67,223,120</u>	<u>\$ 152,460,268</u>
Plan fiduciary net position as a percentage of the total pension liability	94.58%	93.20%	80.70%	63.08%
Covered Payroll	\$ 71,268,654	\$ 66,456,451	\$ 58,393,246	\$ 54,286,855
Net pension liability / (asset) as a percentage of covered payroll	30.90%	38.61%	115.12%	280.84%

2021	2020	2019	2018	2017	2016
\$ 9,023,248,586	\$ 8,483,685,413	\$ 7,993,617,002	\$ 7,867,135,877	\$ 7,420,145,583	\$ 6,736,152,999
<u>7,210,026,882</u>	<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>\$ 1,813,221,704</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>
79.91%	68.90%	73.85%	73.47%	73.75%	74.71%
\$ 1,361,589,739	\$ 1,280,557,497	\$ 1,247,343,733	\$ 1,230,105,350	\$ 1,232,066,537	\$ 1,185,646,179
133.17%	206.02%	167.58%	169.67%	158.08%	143.66%
\$ 557,551,239	\$ 506,180,744	\$ 460,620,635	\$ 434,052,092	\$ 407,007,349	\$ 474,829,830
<u>484,711,071</u>	<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>\$ 72,840,168</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>
86.94%	75.92%	81.89%	82.68%	81.30%	63.00%
\$ 90,869,369	\$ 84,942,848	\$ 80,461,048	\$ 77,587,294	\$ 74,581,258	\$ 70,593,304
80.16%	143.49%	103.65%	96.89%	102.03%	248.86%
\$ 305,849,993	\$ 348,070,173	\$ 247,012,363	\$ 234,469,658	\$ 213,201,194	\$ 187,533,830
<u>273,392,048</u>	<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>\$ 32,457,945</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>
89.39%	61.17%	83.54%	82.54%	82.48%	82.48%
\$ 60,022,906	\$ 53,825,163	\$ 51,676,963	\$ 50,823,150	\$ 49,381,004	\$ 47,108,310
54.08%	251.11%	78.69%	80.57%	75.66%	69.73%

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, 2025
 Last 10 Fiscal Years

Fiscal Year	2025	2024	2023	2022
MPORS				
Total Pension Liability	\$ 905,281,292	\$ 858,691,150	\$ 817,699,290	\$ 778,865,103
Plan Fiduciary Net Position	690,178,750	635,100,960	585,859,582	542,651,228
Multiple-Employers' Net Pension Liability / (Asset)	<u>\$ 215,102,542</u>	<u>\$ 223,590,190</u>	<u>\$ 231,839,708</u>	<u>\$ 236,213,875</u>
Plan fiduciary net position as a percentage of the total pension liability	76.24%	73.96%	71.65%	69.67%
Covered Payroll	\$ 74,996,541	\$ 69,714,342	\$ 66,806,214	\$ 61,329,209
Net pension liability / (asset) as a percentage of covered payroll	286.82%	320.72%	347.03%	385.16%
FURS				
Total Pension Liability	\$ 915,318,218	\$ 844,848,032	\$ 794,682,254	\$ 748,060,423
Plan Fiduciary Net Position	787,155,364	709,382,172	643,702,271	589,208,686
Multiple-Employers' Net Pension Liability / (Asset)	<u>\$ 128,162,854</u>	<u>\$ 135,465,860</u>	<u>\$ 150,979,983</u>	<u>\$ 158,851,737</u>
Plan fiduciary net position as a percentage of the total pension liability	86.00%	83.97%	81.00%	78.76%
Covered Payroll	\$ 83,371,559	\$ 71,767,525	\$ 65,574,963	\$ 59,394,409
Net pension liability / (asset) as a percentage of covered payroll	153.72%	188.76%	230.24%	267.45%
VFCA				
Total Pension Liability	\$ 58,879,354	\$ 52,074,223	\$ 52,197,798	\$ 52,309,218
Plan Fiduciary Net Position	60,398,828	54,984,229	50,607,511	47,086,152
Multiple-Employers' Net Pension Liability / (Asset)	<u>\$ (1,519,474)</u>	<u>\$ (2,910,006)</u>	<u>\$ 1,590,287</u>	<u>\$ 5,223,066</u>
Plan fiduciary net position as a percentage of the total pension liability	102.58%	105.59%	96.95%	90.02%
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

2021	2020	2019	2018	2017	2016
\$ 750,002,918	\$ 695,736,884	\$ 638,822,111	\$ 589,571,910	\$ 561,975,691	\$ 523,640,520
568,215,062	451,150,482	439,777,930	418,314,296	384,062,216	343,626,914
<u>\$ 181,787,856</u>	<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>
75.76%	64.84%	68.84%	70.95%	68.34%	65.62%
\$ 59,216,593	\$ 56,783,680	\$ 54,282,431	\$ 52,035,958	\$ 48,603,580	\$ 47,233,801
306.99%	430.73%	366.68%	329.11%	366.05%	381.11%
\$ 696,857,568	\$ 634,414,092	\$ 575,903,035	\$ 549,105,969	\$ 508,540,629	\$ 465,842,046
611,281,874	477,936,941	461,189,143	433,934,505	395,506,080	351,628,654
<u>\$ 85,575,694</u>	<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>
87.72%	75.34%	80.08%	79.03%	77.77%	75.48%
\$ 56,281,681	\$ 53,858,929	\$ 50,756,445	\$ 47,934,517	\$ 45,208,091	\$ 43,118,925
152.05%	290.53%	226.01%	240.27%	250.03%	264.88%
\$ 50,964,342	\$ 49,014,265	\$ 46,772,688	\$ 46,396,146	\$ 46,717,576	\$ 44,481,856
49,641,458	39,908,236	39,866,038	38,729,625	36,630,432	33,883,273
<u>\$ 1,322,884</u>	<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>
97.40%	81.42%	85.23%	83.48%	78.41%	76.17%
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, 2025

Last 10 Fiscal Years

Fiscal Year	2025	2024	2023	2022
JRS				
Total Pension Liability	\$ 78,160,047	\$ 76,237,400	\$ 73,135,389	\$ 72,922,865
Plan Fiduciary Net Position	147,234,879	138,553,101	130,857,089	124,358,278
Single-Employers' Net Pension Liability / (Asset)	\$ (69,074,832)	\$ (62,315,701)	\$ (57,721,700)	\$ (51,435,413)
Plan fiduciary net position as a percentage of the total pension liability	188.38%	181.74%	178.92%	170.53%
Covered Payroll	\$ 8,948,962	\$ 9,001,334	\$ 8,561,115	\$ 8,408,166
Net pension liability / (asset) as a percentage of covered payroll	(771.88)%	(692.29)%	(674.23)%	(611.73)%
HPORS				
Total Pension Liability	\$ 305,445,511	\$ 292,082,472	\$ 283,434,819	\$ 273,240,808
Plan Fiduciary Net Position	238,885,637	224,876,028	186,588,738	175,940,332
Single-Employers' Net Pension Liability / (Asset)	\$ 66,559,874	\$ 67,206,444	\$ 96,846,081	\$ 97,300,476
Plan fiduciary net position as a percentage of the total pension liability	78.21%	76.99%	65.83%	64.39%
Covered Payroll	\$ 18,564,101	\$ 17,529,302	\$ 18,004,509	\$ 17,274,748
Net pension liability / (asset) as a percentage of covered payroll	358.54%	383.39%	537.90%	563.25%

2021	2020	2019	2018	2017	2016
\$ 74,407,707	\$ 69,521,114	\$ 65,318,710	\$ 60,192,186	\$ 60,797,964	\$ 53,953,458
<u>133,609,633</u>	<u>106,065,672</u>	<u>104,885,637</u>	<u>102,650,688</u>	<u>96,653,635</u>	<u>87,805,718</u>
<u>\$ (59,201,926)</u>	<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>
179.56%	152.57%	160.58%	170.54%	158.98%	162.74%
\$ 8,281,631	\$ 8,001,462	\$ 7,382,476	\$ 7,290,904	\$ 6,974,470	\$ 6,920,367
(714.86)%	(456.72)%	(535.96)%	(582.35)%	(514.10)%	(489.17)%
\$ 271,048,588	\$ 385,799,083	\$ 237,727,489	\$ 227,580,553	\$ 218,922,225	\$ 200,751,512
<u>185,979,057</u>	<u>151,967,709</u>	<u>152,777,627</u>	<u>149,198,868</u>	<u>140,536,689</u>	<u>128,972,920</u>
<u>\$ 85,069,531</u>	<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>
68.61%	39.39%	64.27%	65.56%	64.19%	64.25%
\$ 16,630,576	\$ 15,607,832	\$ 15,177,612	\$ 15,251,339	\$ 14,778,975	\$ 15,275,964
511.52%	1,498.17%	559.71%	513.93%	530.39%	469.88%

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, 2025

(in thousands)

Last 10 Fiscal Years

Fiscal Year	2025	2024	2023	2022
PERS-DBRP				
Actuarially Determined Contribution	\$ 189,030	\$ 178,526	\$ 171,317	\$ 156,294
Actual Contributions in Relation to the Actuarially Determined Contribution				
Employer Contributions	152,043	141,950	131,912	120,533
Non-Employer Contributions (State)	36,987	36,576	36,176	35,761
Total Contributions	\$ 189,030	\$ 178,526	\$ 168,088	\$ 156,294
Contribution Deficiency / (Excess)	\$ 0	\$ 0	\$ 3,229	\$ 0
 Covered Payroll	 \$ 1,665,060	 \$ 1,552,624	 \$ 1,453,317	 \$ 1,349,883
Contributions as a Percentage of Covered Payroll	11.35%	11.50%	11.57%	11.58%
SRS				
Actuarially Determined Contribution	\$ 15,824	\$ 14,743	\$ 13,760	\$ 12,703
Actual Contributions in Relation to the Actuarially Determined Contribution				
Employer Contributions	15,824	14,743	13,482	12,703
Non-Employer Contributions (State)		26,800		
Total Contributions	\$ 15,824	\$ 41,543	\$ 13,482	\$ 12,703
Contribution Deficiency / (Excess)	\$ 0	\$ (26,800)	\$ 278	\$ 0
 Covered Payroll	 \$ 118,828	 \$ 110,950	 \$ 102,450	 \$ 96,370
Contributions as a Percentage of Covered Payroll	13.32%	37.44%	13.16%	13.18%

2021	2020	2019	2018	2017	2016
\$ 164,931	\$ 156,152	\$ 152,663	\$ 141,310	\$ 132,295	\$ 133,128
121,136	111,991	107,258	106,651	103,537	102,328
35,389	35,009	34,642	34,659	28,758	30,800
<u>\$ 156,525</u>	<u>\$ 147,000</u>	<u>\$ 141,900</u>	<u>\$ 141,310</u>	<u>\$ 132,295</u>	<u>\$ 133,128</u>
<u>\$ 8,406</u>	<u>\$ 9,152</u>	<u>\$ 10,763</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 1,361,590	\$ 1,280,557	\$ 1,247,344	\$ 1,230,105	\$ 1,232,067	\$ 1,185,646
11.50%	11.48%	11.38%	11.49%	10.74%	11.23%
\$ 11,897	\$ 11,175	\$ 10,573	\$ 10,366	\$ 10,095	\$ 8,640
11,897	11,175	10,573	10,366	7,562	7,317
<u>\$ 11,897</u>	<u>\$ 11,175</u>	<u>\$ 10,573</u>	<u>\$ 10,366</u>	<u>\$ 7,562</u>	<u>\$ 7,317</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,533</u>	<u>\$ 1,323</u>
\$ 90,869	\$ 84,943	\$ 80,461	\$ 77,587	\$ 74,581	\$ 70,593
13.09%	13.16%	13.14%	13.36%	10.14%	10.36%

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, 2025

(in thousands)

Last 10 Fiscal Years

Fiscal Year	2025	2024	2023	2022
GWPORS				
Actuarially Determined Contribution	\$ 7,569	\$ 9,117	\$ 8,006	\$ 5,100
Actual Contributions in Relation to the Actuarially Determined Contribution				
Employer Contributions	7,569	7,053	5,279	4,941
Non-Employer Contributions (State)		41,200		
Total Contributions	\$ 7,569	\$ 48,253	\$ 5,279	\$ 4,941
Contribution Deficiency / (Excess)	\$ 0	\$ (39,136)	\$ 2,727	\$ 159
 Covered Payroll	 \$ 71,269	 \$ 66,456	 \$ 58,393	 \$ 54,287
Contributions as a Percentage of Covered Payroll	10.62%	72.61%	9.04%	9.10%
MPORS				
Actuarially Determined Contribution	\$ 32,669	\$ 30,564	\$ 29,349	\$ 27,039
Actual Contributions in Relation to the Actuarially Determined Contribution				
Employer Contributions	10,798	10,075	9,724	8,917
Non-Employer Contributions (State)	21,871	20,489	19,625	18,122
Total Contributions	\$ 32,669	\$ 30,564	\$ 29,349	\$ 27,039
Contribution Deficiency / (Excess)	\$ 0	\$ 0	\$ 0	\$ 0
 Covered Payroll	 \$ 74,997	 \$ 69,714	 \$ 66,806	 \$ 61,329
Contributions as a Percentage of Covered Payroll	43.56%	43.84%	43.93%	44.09%

2021	2020	2019	2018	2017	2016
\$ 5,754	\$ 5,350	\$ 5,285	\$ 5,213	\$ 5,495	\$ 4,707
5,411	4,869	4,686	4,613	4,464	4,278
<u>\$ 5,411</u>	<u>\$ 4,869</u>	<u>\$ 4,686</u>	<u>\$ 4,613</u>	<u>\$ 4,464</u>	<u>\$ 4,278</u>
<u>\$ 343</u>	<u>\$ 481</u>	<u>\$ 599</u>	<u>\$ 600</u>	<u>\$ 1,031</u>	<u>\$ 429</u>
\$ 60,023	\$ 53,825	\$ 51,677	\$ 50,823	\$ 49,381	\$ 47,108
9.02%	9.05%	9.07%	9.08%	9.04%	9.08%
\$ 25,882	\$ 24,958	\$ 23,844	\$ 23,598	\$ 21,052	\$ 20,679
8,535	8,273	7,853	7,758	7,091	6,928
17,347	16,685	15,991	15,840	13,961	13,751
<u>\$ 25,882</u>	<u>\$ 24,958</u>	<u>\$ 23,844</u>	<u>\$ 23,598</u>	<u>\$ 21,052</u>	<u>\$ 20,679</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 59,217	\$ 56,784	\$ 54,282	\$ 52,036	\$ 48,604	\$ 47,234
43.71%	43.95%	43.93%	45.35%	43.31%	43.78%

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, 2025

(in thousands)

Last 10 Fiscal Years

Fiscal Year	2025	2024	2023	2022
FURS				
Actuarially Determined Contribution	\$ 39,274	\$ 33,968	\$ 30,838	\$ 28,027
Actual Contributions in Relation to the Actuarially Determined Contribution				
Employer Contributions	12,025	10,392	9,432	8,591
Non-Employer Contributions (State)	27,249	23,576	21,406	19,436
Total Contributions	\$ 39,274	\$ 33,968	\$ 30,838	\$ 28,027
Contribution Deficiency / (Excess)	\$ 0	\$ 0	\$ 0	\$ 0
 Covered Payroll	 \$ 83,372	 \$ 71,768	 \$ 65,575	 \$ 59,394
Contributions as a Percentage of Covered Payroll	47.11%	47.33%	47.03%	47.19%
VFCA				
Actuarially Determined Contribution	\$ 3,910	\$ 3,519	\$ 3,156	\$ 2,852
Actual Contributions in Relation to the Actuarially Determined Contribution				
Employer Contributions				
Non-Employer Contributions (State)	3,910	3,519	3,156	2,852
Total Contributions	\$ 3,910	\$ 3,519	\$ 3,156	\$ 2,852
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

2021	2020	2019	2018	2017	2016
\$ 26,326	\$ 25,695	\$ 23,890	\$ 23,181	\$ 20,938	\$ 20,133
8,052	7,887	7,323	7,053	6,500	6,163
18,274	17,808	16,567	16,128	14,438	13,970
\$ 26,326	\$ 25,695	\$ 23,890	\$ 23,181	\$ 20,938	\$ 20,133
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 56,282	\$ 53,859	\$ 50,756	\$ 47,935	\$ 45,208	\$ 43,119
46.78%	47.71%	47.07%	48.36%	46.32%	46.69%
\$ 2,592	\$ 2,487	\$ 2,370	\$ 2,212	\$ 2,065	\$ 2,037
2,592	2,487	2,370	2,212	2,065	2,036
\$ 2,592	\$ 2,487	\$ 2,370	\$ 2,212	\$ 2,065	\$ 2,036
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1
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, 2025

(in thousands)

Last 10 Fiscal Years

Fiscal Year	2025	2024	2023	2022
JRS				
Actuarially Determined Contribution				
Actual Contributions in Relation to the Actuarially Determined Contribution:				
Employer Contributions	\$ 60	\$ 0	\$ 0	\$ 79
Total Contributions	\$ 60	\$ 0	\$ 0	\$ 79
Contribution Deficiency / (Excess)	\$ (60)	\$ 0	\$ 0	\$ (79)
Covered Payroll	\$ 8,949	\$ 9,001	\$ 8,561	\$ 8,408
Contributions as a Percentage of Covered Payroll	0.67 %	0.00%	0.00%	0.94%
HPORS				
Actuarially Determined Contribution	\$ 7,833	\$ 7,703	\$ 10,070	\$ 10,852
Actual Contributions in Relation to the Actuarially Determined Contribution:				
Employer Contributions	7,128	7,504	9,114	10,852
Non-employer Contributions (State)	705	27,600		
Total Contributions	\$ 7,833	\$ 35,104	\$ 9,114	\$ 10,852
Contribution Deficiency / (Excess)	\$ 0	\$ (27,401)	\$ 956	\$ 0
Covered Payroll	\$ 18,564	\$ 17,529	\$ 18,005	\$ 17,275
Contributions as a Percentage of Covered Payroll	42.20 %	200.26%	50.62%	62.82%

2021	2020	2019	2018	2017	2016
\$ 2,139	\$ 1,988	\$ 0	\$ 1,085	\$ 1,800	\$ 1,807
\$ 2,139	\$ 1,988	\$ 0	\$ 1,085	\$ 1,800	\$ 1,807
\$ (2,139)	\$ (1,988)	\$ 0	\$ (1,085)	\$ (1,800)	\$ (1,807)
\$ 8,282	\$ 8,001	\$ 7,382	\$ 7,291	\$ 6,974	\$ 6,920
25.83%	24.85%	0.00%	14.88%	25.81%	26.11%
\$ 7,273	\$ 6,934	\$ 6,668	\$ 6,530	\$ 6,045	\$ 6,158
6,647	6,229	6,078	6,109	6,045	6,158
\$ 6,647	\$ 6,229	\$ 6,078	\$ 6,109	\$ 6,045	\$ 6,158
\$ 626	\$ 705	\$ 590	\$ 421	\$ 0	\$ 0
\$ 16,631	\$ 15,608	\$ 15,178	\$ 15,251	\$ 14,779	\$ 15,276
39.97%	39.91%	40.05%	40.05%	40.90%	40.31%

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, 2024

Key Methods and Assumptions Used to Determine the Actuarially Determined Contribution (ADC) for fiscal year end 2025:

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:

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, 2025

Last 10 Fiscal Years

	Year Ended June 30	PERS-DBRP	SRS	GWPORS
Annual money-weighted rate of return, net investment expense				
	2025	9.45 %	9.46 %	9.46 %
	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 %

	Year Ended June 30	MPORS	FURS	VFCA
Annual money-weighted rate of return, net investment expense				
	2025	9.41 %	9.42 %	9.47 %
	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 %

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, 2025*

Last 10 Fiscal Years

	Year Ended June 30	JRS	HPORS
Annual money-weighted rate of return, net investment expense			
	2025	9.46 %	9.45 %
	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 %

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	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	\$ 3,369	\$ 4,201	\$ 23,058	\$ 35,000	\$ 6,461	\$ 4,763	\$ 6,271	\$ 27,891
Interest	5,468	5,267	14,804	12,271	3,503	2,892	6,096	29,728
Changes of benefit terms								
Difference between expected and actual experience	3,799		(182,312)		64,160	22,201		(69,725)
Changes of assumptions or other inputs	30,384	(8,702)	(148,566)	(139,054)	317,547	(5,706)	8,460	(4,363)
Benefit payments	(953)	1,822	(7,835)	9,102	(3,636)	(1,826)	(5,220)	25,170
Net change in total OPEB liability	\$ 42,067	\$ 2,588	\$ (300,851)	\$ (82,681)	\$ 388,035	\$ 22,324	\$ 15,607	\$ 8,701
Total OPEB liability - Beginning	129,817	127,229	428,080	510,761	122,726	100,402	84,795	76,094
Total OPEB liability - Ending	\$ 171,884	\$ 129,817	\$ 127,229	\$ 428,080	\$ 510,761	\$ 122,726	\$ 100,402	\$ 84,795
Proportionate Share of Total OPEB Liability	0.41045%	0.41045%	0.41045%	0.36426%	0.34625%	0.25924%	0.18026%	0.16805%
Covered employee payroll	\$ 5,025,594	\$ 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	3.42%	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, 2025 (reporting date), the most recent actuarial valuation available was performed by the State of Montana for current year 2025 as of December 31, 2024. The measurement date is March 31, 2025. This actuarial valuation is performed every two years with the next valuation to be performed as of January 1, 2026 for the calendar year ending December 31, 2026. 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, 2024
Actuarial measurement date ¹	March 31, 2025
Experience study period	January 1, 2024 through December 31, 2024
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	4.57%
Healthcare cost trend rate	7.6% / 9.6%
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, 2025	June 30, 2025	June 30, 2025
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Level percentage of payroll, open	Level percentage of payroll, open	Level percentage of payroll, open
Remaining amortization period in years:			
Unfunded Liability	23	0	22
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, 2025	June 30, 2025	June 30, 2025	June 30, 2025	June 30, 2025
Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Level percentage of payroll, open	Level percentage of payroll, open	Level percentage of payroll, open	Level percentage of payroll, open	Level percent of inflation, open
17	16	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, 2025

	Defined Benefit Plans	PERS-DBRP Education Fund	Defined Contribution PERS-DCRP	Deferred Compensation (457 (b)) Plan
Personal Services				
Salaries	\$ 2,750,327	\$ 302,620	\$ 598,248	\$ 123,641
Board Members' Per Diem	5,658		966	276
Employee Benefits	909,202	118,982	181,999	40,575
Total Personal Services	3,665,187	421,602	781,213	164,492
Other Services				
Consulting and Professional Services	520,259	102	358,174	52,982
IT Consulting and Professional Services	781,686		133,459	38,131
Legal Fees and Court Costs	10,997		1,316	77
Audit Fees	128,550		17,507	5,002
Medical Services	40,379		4,487	
Records Storage	4,634		791	226
Computer Processing	180,312	19,760	39,521	7,410
Printing and Photocopy Charges	47,953	110	5,419	1,361
Warrant Writing Services	61,408		6,823	
Other	263,549	51	45,019	12,852
Total Other Services	2,039,727	20,023	612,516	118,041
Communications				
Postage and Mailing	69,110	258	17,931	12,674
Telephone	60,697	6,652	13,303	2,494
Total Communications	129,807	6,910	31,234	15,168
Other Expenses				
Supplies and Materials	233,240	6,579	42,730	10,916
Travel	21,873	741	4,810	1,858
Rent	18,258	521	3,348	854
Repairs and Maintenance	257	28	56	11
Compensated Absences	38,062	(11,756)	31,591	1,791
OPEB Expenses	474	(7,190)	10,675	122
Miscellaneous	870,740	78,441	99,727	69,606
Total Other Expenses	1,182,904	67,364	192,937	85,158
Total Administrative Expenses	\$ 7,017,625	\$ 515,899	\$ 1,617,900	\$ 382,859

Public Employees' Retirement Board*A Component Unit of the State of Montana***Schedule of Investment Expenses****Year Ended June 30, 2025**

Plan	Investment Manager	Fees
PERS-DBRP	Board of Investments	\$ 41,990,294
PERS-DCRP	Board of Investments	5,803
DISABILITY OPEB		
JRS	Board of Investments	807,007
HPORS	Board of Investments	1,306,869
SRS	Board of Investments	3,313,749
GWPORS	Board of Investments	2,074,542
MPORS	Board of Investments	3,650,951
FURS	Board of Investments	4,112,576
VFCA	Board of Investments	316,893
DC	PIMCO	55,043
	State Street Bank	4,691
	Transamerica	14,859
	Prudential	14,888
	Voya	14,894
457(b)	PIMCO	347,359
	State Street Bank	29,613
	Transamerica	93,789
	Prudential	93,969
	Voya	94,008
Total Investment Expense*		\$ 58,341,797

*The *Total Investment Expense* on this schedule may not tie to the *Total Investment Expense* on the *Statement of Changes in Fiduciary Net Position* due to rounding.

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, 2025

(in thousands)

	PERS-DBRP	PERS-DBEd	TOTAL
Assets			
Cash and Short-term Investments	\$ 85,276	\$ 1,003	\$ 86,279
Securities Lending Collateral	377,765	36	377,801
Receivables			
Interest Receivable	284	3	287
Receivable Due from Other Systems	1,000		1,000
Receivable Due from Primary Government			
Accounts Receivable	3,028	5	3,033
<i>Total Receivables</i>	4,312	8	4,320
Investments, at fair value			
CAPP Participant Pool	7,542,352		7,542,352
<i>Total Investments</i>	7,542,352		7,542,352
Property and Equipment	12	3	15
Intangible Assets	229		229
Intangible Right-to-use Assets	2,011	623	2,634
<i>Total Capital Assets - Net Accumulated Depreciation and Amortization</i>	2,252	626	2,878
Total Assets	8,011,957	1,673	8,013,630
Deferred Outflow of Resources - OPEB	205	27	232
Liabilities			
Securities Lending Liability	377,765	36	377,801
Accounts Payable	736	19	755
Contributions Received in Advance	39		39
Other Liabilities	481	63	544
Lease Liability	2,200	682	2,882
Total Liabilities	381,221	800	382,021
Deferred Inflow of Resources - OPEB	255	33	288
Net Position Restricted for Pension Benefits	\$ 7,630,686	\$ 867	\$ 7,631,553

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, 2025**

(in thousands)

	PERS-DBRP	PERS-DBEd	TOTAL
Additions			
Contributions			
Employer	\$ 151,981	\$ 660	\$ 152,641
Plan Member	134,177		134,177
Miscellaneous Revenue	61		61
State Contributions	1,304		1,304
State Appropriations	35,684		35,684
<i>Total Contributions</i>	323,207	660	323,867
Investment Income			
Net Appreciation (Depreciation) in Fair Value of Investments	708,466		708,466
Interest	4,225	42	4,267
Investment Expenses	(41,990)		(41,990)
<i>Net Investment Income</i>	670,701	42	670,743
Securities Lending Income			
Securities Lending Income	17,297		17,297
Securities Lending Rebate and Fees	(15,033)		(15,033)
<i>Net Securities Lending Income</i>	2,264		2,264
Total Net Investment Income	672,965	42	673,007
Total Additions	996,172	702	996,874
Deductions			
Benefits, Refunds and Distributions	609,591		609,591
Administrative Expenses	5,673	516	6,189
Total Deductions	615,264	516	615,780
Net Increase (Decrease)	380,908	186	381,094
Net Position Restricted for Pension Benefits			
Beginning of Year Net Position	7,249,786	681	7,250,467
Adjustments and Restatements (Note A1)	(8)		(8)
Beginning of Year Net Position, adjusted or restated	7,249,778	681	7,250,459
End of Year Net Position	\$ 7,630,686	\$ 867	\$ 7,631,553

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, 2025

(in thousands)

	PERS-DCRP	PERS-DCEd	TOTAL
Assets			
Cash and Short-term Investments	\$ 3,949	\$ 334	\$ 4,283
Securities Lending Collateral	56	12	68
Receivables			
Interest	5	1	6
Accounts Receivables	346	1	347
<i>Total Receivables</i>	351	2	353
Investments			
Defined Contributions Fixed Investments	28,212		28,212
Defined Contributions Variable Investments	547,004		547,004
<i>Total Investments</i>	575,216		575,216
Capital Assets			
Property and Equipment	1		1
Intangible Assets	55		55
Intangible Right to use Assets	243	69	312
Total Capital Assets - Net Accumulated Depreciation and Amortization	299	69	368
Total Assets	579,871	417	580,288
Deferred Outflow of Resources - OPEB	50	3	53
Liabilities			
Securities Lending Liability	56	12	68
Accounts Payable	248	1	249
Contributions Received in Advance	564		564
Other Liabilities	117	8	125
Lease Liability	265	76	341
Total Liabilities	1,250	97	1,347
Deferred Inflow of Resources - OPEB	62	4	66
Net Position Restricted for Pension Benefits	\$ 578,609	\$ 319	\$ 578,928

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, 2025**

(in thousands)

	PERS-DCRP	PERS-DCEd	TOTAL
Additions			
Contributions			
Employer ¹	\$ 19,517	\$ 116	\$ 19,633
Plan Member	22,753		22,753
Miscellaneous Revenue	44		44
Non-Employer 19-3-319 MCA	140		140
Non-Vested Member Forfeitures	1,868		1,868
<i>Total Contributions</i>	44,322	116	44,438
Investment Income			
Net Appreciation (Depreciation) in Fair Value of Investments	61,363		61,363
Interest	3,060	13	3,073
Investment Expenses	(104)		(104)
<i>Net Investment Earnings</i>	64,319	13	64,332
Securities Lending Income			
Securities Lending Income			
Securities Lending Rebate and Fees			
<i>Net Securities Lending Income</i>			
Total Net Investment Earnings	64,319	13	64,332
Total Additions	108,641	129	108,770
Deductions			
Distributions	33,593		33,593
Administrative Expenses	1,584	34	1,618
Miscellaneous Expenses	46		46
Total Deductions	35,223	34	35,257
Net Increase (Decrease)	73,418	95	73,513
Net Position Restricted for Pension Benefits			
Beginning of Year Net Position	505,173	224	505,397
Adjustments and Restatements (Note A1)	18		18
Beginning of Year Net Position, adjusted or restated	\$ 505,191	\$ 224	\$ 505,415
End of Year Net Position	\$ 578,609	\$ 319	\$ 578,928

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

This page intentionally left blank

INVESTMENT SECTION

MONTANA

BOARD OF INVESTMENTS

Public Employee's Retirement Board Annual Report Investment Letter

For the fiscal year ended June 30, 2025

The Public Employees' Retirement System (PERS) realized a 9.46% net return during the 2025 fiscal year. Since inception, the plan has delivered a 7.81% annualized net return, exceeding the current actuarial assumed rate of return of 7.30%. Ten-year returns rank in the top quartile among public plans greater than \$5 billion in assets under management. Similar returns were realized for all other MPERA retirement systems.

Returns across all asset classes were positive in fiscal year 2025. Returns in public equities remained robust with enthusiasm around AI, technology, and the infrastructure to support this wave of innovation. International equity was aided by a lower starting valuation and a decline in the US dollar versus major currencies. Fixed income and real estate benefited from the Federal Reserve cutting interest rates in the 2nd half of 2024.

Asset Class	FY 2025 Return (%)
International Equity	18.66%
Domestic Equity	14.50%
Non-Core Fixed Income	10.25%
Real Assets	7.73%
Cash	5.70%
Core Fixed Income	5.51%
Private Investments	3.96%
Real Estate	1.47%

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 mitigating unmanageable losses during economic downturns.

Going forward, the market faces multiple obstacles including persistent inflation, elevated global debt, trade tensions, slower growth, and aging demographics. The Board continues to prioritize prudent diversification as a critical pillar of the portfolio.

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

Respectfully submitted,

/s/ Jon Putnam

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

2401 COLONIAL DRIVE, FLOOR THREE, HELENA, MT 59602
P.O. BOX 200126, HELENA, MT 59620 - 0126
406-444-0001 | [INVESTMENTMT.COM](https://www.investmentmt.com)

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 2025 are reported by the MBOI for each

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

This space intentionally left blank

INVESTMENT SECTION

ANNUALIZED RATES OF RETURN BY INVESTMENT TYPE

For Periods Ended June 30, 2025

	FY2025	3-Year	5-Year	10-Year	Inception to Date	Inception Date
Short Term Investment Pool ¹	4.81 %	4.70 %	2.90 %	2.12 %	2.51 %	4/1/1997
<i>Short Term Custom Benchmark</i>	4.81 %	4.81 %	2.91 %	2.07 %	2.44 %	
Consolidate Asset Pension Pool	9.52 %	9.05 %	9.70 %		8.38 %	4/1/2017
<i>CAPP Custom Benchmark</i>	11.14 %	10.41 %	9.39 %		7.95 %	
Domestic Equity - PAC	14.50 %	18.56 %	15.97 %	12.50 %	10.45 %	5/1/2003
<i>Domestic Equity PAC Custom Blend</i>	15.23 %	19.20 %	16.11 %	13.18 %	11.13 %	
International Equity - PAC	18.65 %	13.89 %	9.98 %	6.36 %	5.31 %	4/1/1997
<i>International Equity PAC Custom Blend ²</i>	17.83 %	13.92 %	10.20 %	6.18 %	5.55 %	
Private Investments - PAC	3.96 %	3.58 %	13.95 %	11.59 %	12.14 %	5/1/2002
<i>Private Equity PAC Custom</i>	9.68 %	11.80 %	12.56 %	9.45 %	10.60 %	
Real Assets - PAC	7.73 %	8.83 %	12.07 %		6.01 %	4/1/2017
<i>Real Assets - PAC Custom Blend</i>	12.90 %	7.91 %	10.70 %		4.24 %	
Real Estate - PAC	1.47 %	(1.62)%	5.02 %	6.35 %	4.13 %	6/1/2006
<i>Real Estate - PAC Custom Blend</i>	1.17 %	(5.07)%	2.01 %	2.97 %	3.92 %	
Core Fixed Income Pre and Post CAPP ³	5.51 %	2.47 %	(0.50)%	1.77 %	5.00 %	4/1/1995
<i>Core Fixed Income Custom Benchmark</i>	6.08 %	2.55 %	(0.73)%	1.51 %	4.40 %	
Non-Core Fixed Income Pre and Post CAPP ⁴	10.24 %	9.08 %	4.87 %	4.43 %	6.74 %	6/1/2009
<i>Bloomberg U.S. HY - 2% Issuer Cap</i>	10.29 %	9.93 %	5.96 %	5.37 %	7.75 %	
Cash Equivalents - PAC	5.70 %	5.64 %	3.48 %		2.82 %	5/1/2017
<i>Short Term Custom Benchmark</i>	4.81 %	4.81 %	2.91 %		2.42 %	

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, 2025

	FY2025	3-Year	5-Year	10-Year	Inception to Date	Inception Date
Public Employees' Retirement (PERS-DBRP)	9.46 %	9.01 %	9.62 %	7.89 %	8.40 %	7/1/1994
- <i>Public Employees' Custom Benchmark</i>	11.06 %	10.36 %	9.33 %	7.69 %	8.48 %	
Judges' Retirement System (JRS)	9.47 %	9.01 %	9.62 %	7.90 %	8.39 %	7/1/1994
- <i>Judges Custom Benchmark</i>	11.08 %	10.36 %	9.33 %	7.69 %	8.47 %	
Highway Patrol Officers' Retirement System (HPORS)	9.45 %	8.99 %	9.62 %	7.89 %	8.40 %	7/1/1994
- <i>Highway Patrol Custom Benchmark</i>	11.06 %	10.31 %	9.31 %	7.68 %	8.47 %	
Sheriffs' Retirement System (SRS)	9.45 %	9.00 %	9.62 %	7.89 %	8.39 %	7/1/1994
- <i>Sheriffs Retirement Custom Benchmark</i>	11.05 %	10.34 %	9.32 %	7.68 %	8.47 %	
Game Wardens' Retirement System (GWPORS)	9.46 %	9.00 %	9.62 %	7.89 %	8.38 %	7/1/1994
- <i>Game Wardens' Custom Benchmark</i>	11.06 %	10.32 %	9.30 %	7.67 %	8.46 %	
Municipal Police Officers' Retirement System (MPORS)	9.47 %	9.02 %	9.62 %	7.90 %	8.40 %	7/1/1994
- <i>Municipal Police Officers' Custom Benchmark</i>	11.07 %	10.39 %	9.34 %	7.70 %	8.48 %	
Firefighters' Unified Retirement System (FURS)	9.47 %	9.02 %	9.62 %	7.90 %	8.39 %	7/1/1994
- <i>Firefighters Custom Benchmark</i>	11.07 %	10.38 %	9.34 %	7.69 %	8.47 %	
Volunteer Firefighters' Retirement (VFCA)	9.46 %	8.99 %	9.62 %	7.87 %	8.39 %	1/1/2011
- <i>Volunteer Firefighters' Custom Benchmark</i>	11.05 %	10.32 %	9.32 %	7.68 %	8.47 %	

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 2025 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 2025 ASSET ALLOCATION					
	Allocation Range	Actual Investment		Allocation Range	Actual Investment
PERS-DBRP			GWPORS		
STIP	0% to 5%	1.00%	STIP	0% to 5%	0.96%
Domestic Equity	22% to 34%	26.54%	Domestic Equity	22% to 34%	26.55%
International Equities	10% to 20%	15.24%	International Equities	10% to 20%	15.25%
Private Investments	13% to 21%	17.26%	Private Investments	13% to 21%	17.26%
Real Assets	3% to 9%	6.09%	Real Assets	3% to 9%	6.09%
Real Estate	7% to 15%	11.94%	Real Estate	7% to 15%	11.95%
Core Fixed Income	9% to 19%	13.35%	Core Fixed Income	9% to 19%	13.35%
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%	1.61%	Cash Equivalents (CAPP STIP)	0% to 5%	1.61%
JRS			MPORS		
STIP	0% to 5%	0.99%	STIP	0% to 5%	1.00%
Domestic Equity	22% to 34%	26.55%	Domestic Equity	22% to 34%	26.54%
International Equities	10% to 20%	15.24%	International Equities	10% to 20%	15.24%
Private Investments	13% to 21%	17.26%	Private Investments	13% to 21%	17.26%
Real Assets	3% to 9%	6.09%	Real Assets	3% to 9%	6.09%
Real Estate	7% to 15%	11.94%	Real Estate	7% to 15%	11.94%
Core Fixed Income	9% to 19%	13.35%	Core Fixed Income	9% to 19%	13.35%
Non-Core Fixed Income	5% to 9%	6.97%	Non-Core Fixed Income	5% to 9%	6.97%
Cash Equivalents (CAPP STIP)	0% to 5%	1.61%	Cash Equivalents (CAPP STIP)	0% to 5%	1.61%
HPORS			FURS		
STIP	0% to 5%	0.98%	STIP	0% to 5%	0.99%
Domestic Equity	22% to 34%	26.55%	Domestic Equity	22% to 34%	26.55%
International Equities	10% to 20%	15.24%	International Equities	10% to 20%	15.24%
Private Investments	13% to 21%	17.26%	Private Investments	13% to 21%	17.26%
Real Assets	3% to 9%	6.10%	Real Assets	3% to 9%	6.09%
Real Estate	7% to 15%	11.94%	Real Estate	7% to 15%	11.94%
Core Fixed Income	9% to 19%	13.35%	Core Fixed Income	9% to 19%	13.35%
Non-Core Fixed Income	5% to 9%	6.97%	Non-Core Fixed Income	5% to 9%	6.97%
Cash Equivalents (CAPP STIP)	0% to 5%	1.61%	Cash Equivalents (CAPP STIP)	0% to 5%	1.61%
SRS			VFCA ¹		
STIP	0% to 5%	1.00%	STIP	0% to 5%	0.58%
Domestic Equity	22% to 34%	26.54%	Domestic Equity	22% to 34%	26.65%
International Equities	10% to 20%	15.24%	International Equities	10% to 20%	15.31%
Private Investments	13% to 21%	17.26%	Private Investments	13% to 21%	17.33%
Real Assets	3% to 9%	6.09%	Real Assets	3% to 9%	6.12%
Real Estate	7% to 15%	11.94%	Real Estate	7% to 15%	11.99%
Core Fixed Income	9% to 19%	13.35%	Core Fixed Income	9% to 19%	13.41%
Non-Core Fixed Income	5% to 9%	6.97%	Non-Core Fixed Income	5% to 9%	7.00%
Cash Equivalents (CAPP STIP)	0% to 5%	1.61%	Cash Equivalents (CAPP STIP)	0% to 5%	1.61%

¹ VFCA Retirement Plan Actual Investment percent 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.

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 2025 MBOI Administrative Expense, Fees, and Commissions										
	PERS	PERS-DC Disability OPEB	JRS	HPORS	SRS	GWPORS	MPORS	FURS	VFCA	TOTAL
CAPP	\$41,817,889		\$804,118	\$1,301,603	\$3,299,620	\$2,066,021	\$3,636,670	\$4,095,928	\$315,739	\$57,337,588
STIP	172,404		2,889	5,266	14,129	8,521	14,281	16,648	1,154	235,292
SMI ¹		\$5,803								5,803
Totals	\$41,990,293	\$5,803	\$807,007	\$1,306,869	\$3,313,749	\$2,074,542	\$3,650,951	\$4,112,576	\$316,893	\$57,578,683

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

This space intentionally left blank

This page intentionally left blank

Public Employees' Retirement Board

A Component Unit of the State of Montana

Largest Holdings (by portfolio fair value) as of June 30, 2025

Pension % Ownership of CAPP & Cash Equivalents

PERS' shares represent 48.03% of the Pension Asset Class at fair value.

GWPORS' shares represent 2.41% of the Pension Asset Class at fair value.

JRS' shares represent 0.93% of the Pension Asset Class at fair value.

MPORS' shares represent 4.21% of the Pension Asset Class at fair value.

HPORS' shares represent 1.50% of the Pension Asset Class at fair value.

FURS' shares represent 4.79% of the Pension Asset Class at fair value.

SRS' shares represent 3.84% of the Pension Asset Class at fair value.

VFCA's shares represent 0.38% of the Pension Asset Class at fair value.

Par Value	Domestic Equity	Fair Value	Par Value	International Equity	Fair Value
1,506,907	NVIDIA CORP	\$ 238,076,237	1,010,266	ISHARES CORE MSCI EAFE ETF	\$ 84,337,006
436,160	MICROSOFT CORP	216,950,346	1,570,929	TAIWAN SEMICONDUCTOR MANUFAC	57,003,434
927,743	APPLE INC	190,345,031	859,088	ISHARES CORE MSCI EMERGING MAR	51,571,053
2,154,275	ISHARES CORE S+P MID CAP ETF	133,608,136	83,699	ROCHE HOLDING AG GENUSSCHEIN	27,170,708
589,862	AMAZON.COM INC	129,409,824	21,432,671	STATE STREET BANK + TRUST CO	21,432,671
135,279	META PLATFORMS INC CLASS A	99,848,077	324,014	TENCENT HOLDINGS LTD	20,761,692
724,658	ISHARES CORE S+P TOTAL U.S. ST	97,857,816	22,838	ASML HOLDING NV	18,165,463
122,749	ISHARES CORE S+P 500 ETF	76,214,854	294,366	RELX PLC	15,881,228
275,865	BROADCOM INC	76,042,187	159,088	BNP PARIBAS	14,252,404
623,900	ISHARES CORE S+P SMALL CAP ETF	68,186,031	309,839	SAMSUNG ELECTRONICS CO LTD	13,728,768
Par Value	Private Investments	Fair Value	Par Value	Real Assets	Fair Value
74,650,000	BIG HORN INVESTMENT FUND LP	\$ 73,832,806	100,000,000	ITE RAIL FUND LP	\$ 106,896,800
63,750,000	DEERPATH CAPITAL ADVANTAGE VI	63,669,994	74,631,155	CBRE MSHSLL INFRA INVESTMENTS	90,526,397
42,588,057	CRESCENT ASIA CONS AND DVF II	63,168,948	30,643,801	KIMMERIDGE ENERGY EXPLOR FD V	50,798,260
42,864,864	KINDERHOOK CAPITAL FUND VII LP	62,895,101	33,855,558	COPENHAGEN INFRASTRUCTURE IV	49,400,299
62,923,398	TREE LINE DIRECT LENDING III	62,578,326	36,394,010	EQT INFRASTRUCTURE V	49,306,387
34,946,674	ODYSSEY INVESTMENT PRNTS FD VI	62,444,779	35,881,489	MOLPUS WOODLANDS FUND III LP	48,559,532
48,961,327	VERITAS CAPITAL FUND VIII LP	61,955,957	34,522,327	KIMMERIDGE FUND VI LP	44,292,767
56,627,201	OCF ASIA FUND III LP	61,557,221	33,339,088	ECOSYSTEM INVESTMENT PTRS IV	38,124,480
30,307,947	KINDERHOOK CAPITAL FUND VI LP	58,550,983	21,486,667	ORM TIMBER FUND III LLC	37,952,437
47,889,416	TENEX CAPITAL PARTNERS III LP	55,668,046	17,756,246	WARWICK PARTNERS III, L.P.	28,162,703
Par Value	Real Estate	Fair Value	Par Value	Core Fixed Income	Fair Value
89,818,146	STOCKBRIDGE NICHE LOGISTICS FD	\$ 129,079,364	738,520,000	US TREASURY N/B	\$ 628,647,704
15,871,078	FIDELITY ADVISOR SER IV	116,652,423	120,000,000	FEDERAL FARM CREDIT BANK	104,602,233
95,485,744	SWEET GRASS EQUUS LP	102,156,856	79,557,147	STATE STREET BANK + TRUST CO	79,557,147
86,417,874	OCF ASIA OPPOR FUND US LP	91,283,633	63,000,000	FEDERAL HOME LOAN BANK	55,851,671
74,432,708	STERLING UNITED PROPERTIES II	76,933,572	47,975,073	FINANCE OF AMERICA STRUCTURED	46,981,581
80,768,061	AEW COLD STORAGE PROPERTIES FD	75,802,279	33,000,000	TOYOTA MOTOR CREDIT CORP	33,575,553
78,101,546	EW SILVER BOW HOLDINGS LLC	73,170,215	31,500,000	CAPITAL ONE FINANCIAL CO	32,792,724
715,413	CENTERSQUARE DOMESTIC REIT MU6	73,053,974	32,000,000	T MOBILE USA INC	30,989,962
52,179	HEITMAN AMERICA RE TRUST LP	64,926,522	30,902,495	TSY INFL IX N/B	30,012,492
33,419	PRISA LP	62,773,524	29,500,000	BANK OF AMERICA CORP	28,639,286
Par Value	Non-Core Fixed Income	Fair Value	Par Value	Cash Equivalents	Fair Value
28,984,263	STATE STREET BANK + TRUST CO	\$ 28,984,263	413,842,204	SHORT TERM INVESTMENT POOL	\$ 413,842,204
95,410,000	NOTA DO TESOUREO NACIONAL	15,909,602	1,667,107	STATE STREET BANK + TRUST CO	1,667,107
249,760,000	SLAPH907 IRS MXN R F 9.15000	13,496,999			
175,541,000	REPUBLIC OF SOUTH AFRICA ¹	11,822,857			
180,000,000	SLAPH9HJ IRS MXN R F 9.07000	9,718,721			
9,487,000	CCO HLDGS LLC/CAP CORP	9,168,015			
123,190,000,000	INDONESIA GOVERNMENT ¹	7,791,561			
7,097,000	ENBRIDGE INC	7,342,991			
6,800,000	UBS GROUP AG	7,173,028			
7,000,000	BNP PARIBAS	7,152,452			

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.

INVESTMENT SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Investment Summary

as of June 30, 2025

(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	\$ 1,016,958	13.35 %	\$ 19,637	13.35 %	\$ 31,740	13.35 %	\$ 81,352	13.35 %
Non-Core Fixed Income	531,327	6.97 %	10,259	6.97 %	16,583	6.97 %	42,504	6.97 %
Cash Equivalents	122,437	1.61 %	2,364	1.61 %	3,821	1.61 %	9,794	1.61 %
<i>Equities</i>								
Domestic Equity	2,022,061	26.54 %	39,044	26.55 %	63,109	26.55 %	161,756	26.54 %
International Equity	1,161,139	15.24 %	22,420	15.24 %	36,239	15.24 %	92,886	15.24 %
<i>Alternative Investments</i>								
Private Investments	1,314,719	17.26 %	25,386	17.26 %	41,033	17.26 %	105,171	17.26 %
Real Assets	464,144	6.09 %	8,962	6.09 %	14,486	6.10 %	37,129	6.09 %
Real Estate	909,567	11.94 %	17,563	11.94 %	28,388	11.94 %	72,761	11.94 %
<i>Short Term Investments</i>								
Short Term Investments Pool (STIP) ¹	76,683	1.00 %	1,455	0.99 %	2,329	0.98 %	6,066	1.00 %
Total	\$ 7,619,035	100.00 %	\$ 147,090	100.00 %	\$ 237,728	100.00 %	\$ 609,419	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, 2025****(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	\$ 51,091	13.35 %	\$ 89,174	13.35 %	\$ 101,354	13.35 %	\$ 8,089	13.41 %
Non-Core Fixed Income	26,694	6.98 %	46,591	6.97 %	52,954	6.97 %	4,226	7.00 %
Cash Equivalents	6,151	1.61 %	10,736	1.61 %	12,203	1.61 %	974	1.61 %
<i>Equities</i>								
Domestic Equity	101,587	26.55 %	177,309	26.54 %	201,526	26.55 %	16,084	26.65 %
International Equity	58,335	15.25 %	101,817	15.24 %	115,723	15.24 %	9,236	15.31 %
<i>Alternative Investments</i>								
Private Investments	66,051	17.26 %	115,284	17.26 %	131,029	17.26 %	10,457	17.33 %
Real Assets	23,318	6.09 %	40,699	6.09 %	46,258	6.09 %	3,692	6.12 %
Real Estate	45,696	11.95 %	79,758	11.94 %	90,651	11.94 %	7,235	11.99 %
<i>Short Term Investments</i>								
Short Term Investments Pool (STIP) ²	3,668	0.96 %	6,671	1.00 %	7,541	0.99 %	348	0.58 %
Total	\$ 382,591	100.00 %	\$ 668,039	100.00 %	\$ 759,239	100.00 %	\$ 60,341	100.00 %

This page intentionally left blank

ACTUARIAL SECTION



November 5, 2025

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, 2025 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 June 30, 2025.

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 is 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) 23 years
- Municipal Police Officers' Retirement System (MPORS) 18 years
- Firefighters' Unified Retirement System (FURS) 8 years
- Highway Patrol Officers' Retirement System (HPORS) 22 years
- Sheriffs' Retirement System (SRS) 17 years
- Game Wardens' and Peace Officers' Retirement System (GWPORS) 16 years

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

- Public Employees' Retirement System (PERS) 20 years
- Municipal Police Officers' Retirement System (MPORS) 16 years
- Firefighters' Unified Retirement System (FURS) 7 years
- Highway Patrol Officers' Retirement System (HPORS) 18 years

ATLANTA OFFICE | 3550 Busbee Parkway | Suite 250 | Kennesaw, GA 30144
Phone: 678-388-1700 | CavMacConsulting.com

Public Employees' Retirement Board
November 5, 2025
Page 2



- Sheriffs' Retirement System (SRS) 15 years
- Game Wardens' and Peace Officers' Retirement System (GWPORS) 11 years

There is currently no Unfunded Actuarial Accrued Liability for the Judges' Retirement System (JRS) and 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>2024</u>	<u>2025</u>
PERS	76%	74%
JRS	184%	184%
HPORS	78%	76%
SRS	83%	82%
GWPORS	94%	92%
MPORS	75%	75%
FURS	85%	84%
VFCA	107%	101%

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 gains, which are being recognized over four years, the Market Value of Assets as of June 30, 2025 are more than the Actuarial 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 higher compared to using the Actuarial Value of Assets.

At the request of the Board, we also performed a valuation as of June 30, 2025 of the PERS Long Term Disability Plan under the Defined Contribution Plan. As of June 30, 2025, the Plan has an Actuarial Surplus. The funded ratio is 809%.

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

Public Employees' Retirement Board
November 5, 2025
Page 3



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 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, 2025, 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.

Public Employees' Retirement Board
November 5, 2025
Page 4

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.

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 CavMac 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
Principal and 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, 2025 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 the 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 SECTION

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 except for VFCA, which is amortized as a level dollar because there is no payroll.

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 2.50% 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. 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

ACTUARIAL SECTION

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, and FURS. The PERS-DBRP, JRS, HPORS, SRS, and GWPORS experienced contribution changes. The VFCA experienced a benefit change. These are detailed below:

- 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. Beginning July 1, 2027, the employer supplemental contribution will increase by 0.10% for 20 years. For fiscal years beginning after July 30, 2047, the supplemental employer contribution will equal 4.27% of

compensation. The additional employer contribution terminates on January 1 following the actuarial valuation if the actuarial valuation determines that terminating the additional employer contribution would not cause the amortization period to exceed 25 years.

- For the JRS, the employer contribution rate has been permanently reduced to 0%. If in the most recent actuarial valuation, the funded ratio drops below 120%, the employer contribution rate must be increased to 25.81%.
- 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.
- For HPORS, SRS, and GWPORS, the employer contribution rate will increase by 0.10% per year for 10 years beginning in fiscal year 2026. The additional employer contribution terminates on July 1 following the actuarial valuation if the actuarial valuation determines that terminating the additional employer contribution would not cause the amortization period to exceed 25 years.
- The method changes for JRS, HPORS, SRS and HPORS since the previous valuation, is the reestablishment of the fixed rate employer contribution funding policy from the actuarially determined employer contribution (ADEC) policy. The employer contribution rates for July 1, 2024 through June 30, 2025 were reestablished to: 0.00% for JRS; 38.33% for HPORS; 13.115% for SRS; and 10.56% for GWPORS.

Besides the VFCA change in benefits, Senate Bill 316 from the 2025 Legislative Session implemented a separate line of duty disability retirement benefit in MPORS and FURS systems that provides the same benefit calculation as a regular disability benefit but receives different tax treatment. There were no changes in any of the other 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 in 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.

ACTUARIAL SECTION

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. 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, 2025			
	Market Value of Assets		Actuarial Value of Assets	
	Funded Ratio	Amortization Period in Years	Funded Ratio	Amortization Period in Years
PERS-DBRP	76.32 %	20	74.48 %	23
JRS	188.38 %	0	183.77 %	0
HPORS	78.21 %	18	76.31 %	22
SRS	83.97 %	15	81.94 %	17
GWPORS	94.58 %	11	92.33 %	16
MPORS	76.24 %	16	74.60 %	18
FURS	86.00 %	7	84.18 %	8
VFCA	101.74 %	0	100.62 %	0
<p>At June 30, 2025, the market value of assets for:</p> <ul style="list-style-type: none"> • PERS-DBRP was \$184.2 million more than the actuarial value of assets. • JRS was \$3.6 million more than the actuarial value of assets. Since JRS has a surplus, it has zero years to amortize the unfunded actuarial liability. • HPORS was \$5.8 million more than the actuarial value of assets. • SRS was \$14.8 million more than the actuarial value of assets. • GWPORS was \$9.1 million more than the actuarial value of assets. • MPORS was \$14.9 million more than the actuarial value of assets. • FURS was \$16.7 million more than the actuarial value of assets. • VFCA was \$668.4 thousand more 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, 2025, the valuation of the **PERS-DCRP Disability OPEB Plan** is performed based on the market value of assets. As of June 30, 2025, the funded ratio is 809.05%. The Plan's assets saw a return of 12.79% 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, 2025 actuarial valuation reports for each Plan are available at our website, <http://mpera.mt.gov>.

This page intentionally left blank

ACTUARIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

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, 2025	30,811	557	\$ 1,665,059,662	\$ 54,041	6.52%
	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%
JRS	June 30, 2025	61	1	8,948,962	146,704	(2.21)%
	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%
HPORS²	June 30, 2025	222	1	18,564,101	83,622	7.33%
	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%
SRS	June 30, 2025	1,566	57	118,828,380	75,880	7.79%
	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%

¹ Average Annual Pay is based on 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, 2025.

System	Valuation Date	Number Members (a)	Number ERs (b)	Covered Payroll (c)	Average Annual Pay ¹ (c/a)	% Pay Increase
GWPORS	June 30, 2025	1,061	7	\$ 71,268,654	\$ 67,171	5.62%
	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%
MPORS²	June 30, 2025	914	36	74,996,541	82,053	4.28%
	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%
FURS	June 30, 2025	944	30	83,371,559	88,317	2.51%
	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%
VFCA	June 30, 2025	2,936				
	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				

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, 2025

	PERS-DBRP	JRS	HPORS ¹	SRS	GWPORS	MPORS ¹	FURS	VFCA ²	PERS-DCRP
Total Count	30,804	61	212	1,565	1,061	879	944	2,932	3,651
Average Age	46.3	56.6	37.7	38.4	40.5	36.9	38.3	43.7	46.6
Average Service	7.9	8.5	8.2	6.9	7.5	7.2	8.9	5.7	7.6
Average Salary	\$ 54,884	\$ 146,463	\$ 82,330	\$ 75,948	\$ 68,052	\$ 84,037	\$ 94,708	N/A	\$ 67,379
Under Age 25									
Number Members	1,694		7	186	99	65	60	289	93
Average Salary	\$ 32,688		\$ 34,713	\$ 54,827	\$ 53,827	\$ 60,848	\$ 55,454	N/A	\$ 45,612
Ages 25-29									
Number Members	2,545		50	243	137	150	143	345	278
Average Salary	\$ 47,050		\$ 69,538	\$ 68,752	\$ 58,224	\$ 71,889	\$ 71,467	N/A	\$ 57,171
Ages 30-34									
Number Members	2,951		37	264	166	190	180	350	410
Average Salary	\$ 52,247		\$ 73,050	\$ 76,242	\$ 65,677	\$ 81,175	\$ 83,016	N/A	\$ 67,027
Ages 35-39									
Number Members	3,452	3	39	251	148	173	165	344	405
Average Salary	\$ 56,391	\$ 125,439	\$ 86,948	\$ 80,993	\$ 67,940	\$ 86,805	\$ 92,073	N/A	\$ 71,379
Ages 40-44									
Number Members	3,687	6	35	181	142	140	162	325	522
Average Salary	\$ 58,627	\$ 106,955	\$ 93,621	\$ 87,479	\$ 74,464	\$ 96,609	\$ 108,289	N/A	\$ 73,430
Ages 45-49									
Number Members	3,686	7	22	147	115	83	122	319	447
Average Salary	\$ 60,286	\$ 143,091	\$ 100,973	\$ 84,095	\$ 71,579	\$ 92,685	\$ 118,297	N/A	\$ 73,273
Ages 50-54									
Number Members	3,550	5	10	121	107	46	77	236	475
Average Salary	\$ 61,674	\$ 154,421	\$ 96,039	\$ 82,008	\$ 78,200	\$ 101,199	\$ 124,275	N/A	\$ 75,686
Ages 55-59									
Number Members	3,685	15	8	102	86	25	25	233	413
Average Salary	\$ 59,172	\$ 150,653	\$ 96,137	\$ 79,906	\$ 71,126	\$ 83,675	\$ 126,643	N/A	\$ 70,463
Ages 60-64									
Number Members	3,352	15	4	48	50	6	7	189	358
Average Salary	\$ 57,055	\$ 155,286	\$ 103,128	\$ 77,011	\$ 77,184	\$ 102,928	\$ 102,610	N/A	\$ 63,817
Ages 65-69									
Number Members	1,456	8		18	9		2	163	170
Average Salary	\$ 50,498	\$ 155,649		\$ 62,975	\$ 79,394		\$ 143,898	N/A	\$ 45,752
Age 70 & Over									
Number Members	746	2		4	2	1	1	139	80
Average Salary	\$ 35,608	\$ 154,083		\$ 99,498	\$ 38,481	\$ 107,103	\$ 6,198	N/A	\$ 33,942

¹ The number of members for HPORS does not include 9 DROP members; MPORS does not include 32 DROP members.

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

The last actuarial valuation was performed as of June 30, 2025.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Retiree Member Composition

as of June 30, 2025

	PERS-DBRP	JRS	HPORS	SRS	GWPORS	MPORS	FURS	VFCA
Total Count	25,140	77	350	854	528	890	671	1,539
Average Age	74.1	77.0	70.0	66.6	66.7	66.7	69.3	73.6
Average Age at Retirement	61.6	66.0	50.7	54.8	57.9	50.8	53.0	60.5
Average Service at Retirement	20.4	16.7	22.7	19.0	17.4	20.9	23.8	27.8
Average Annual Benefit	\$ 23,036	\$ 65,973	\$ 43,181	\$ 33,707	\$ 27,301	\$ 38,525	\$ 50,919	\$ 2,311
Under Age 45								
Number Members	28		3	7		5	4	
Average Annual Benefit	\$ 7,112		\$ 45,963	\$ 26,443		\$ 50,702	\$ 50,762	
Ages 45-49								
Number Members	22		11	32	3	22	15	
Average Annual Benefit	\$ 14,043		\$ 42,174	\$ 42,264	\$ 6,217	\$ 42,664	\$ 57,626	
Ages 50-54								
Number Members	116		29	77	41	91	59	
Average Annual Benefit	\$ 28,689		\$ 43,307	\$ 37,499	\$ 37,517	\$ 36,865	\$ 48,345	
Ages 55-59								
Number Members	470		42	100	77	156	74	58
Average Annual Benefit	\$ 32,726		\$ 43,633	\$ 32,190	\$ 28,555	\$ 37,265	\$ 50,493	\$ 2,762
Ages 60-64								
Number Members	2,270	3	54	147	120	165	99	164
Average Annual Benefit	\$ 25,963	\$ 51,670	\$ 43,972	\$ 31,821	\$ 26,113	\$ 37,708	\$ 53,786	\$ 2,482
Ages 65-69								
Number Members	5,258	10	36	161	122	109	111	301
Average Annual Benefit	\$ 23,248	\$ 65,312	\$ 37,713	\$ 33,291	\$ 26,243	\$ 34,946	\$ 52,274	\$ 2,317
Ages 70-74								
Number Members	6,379	18	31	161	73	140	92	364
Average Annual Benefit	\$ 24,226	\$ 69,201	\$ 46,700	\$ 35,506	\$ 26,472	\$ 38,491	\$ 55,421	\$ 2,341
Ages 75-79								
Number Members	5,029	25	56	99	52	100	95	331
Average Annual Benefit	\$ 23,207	\$ 65,600	\$ 47,394	\$ 32,932	\$ 22,224	\$ 45,683	\$ 55,784	\$ 2,237
Ages 80 & Over								
Number Members	5,568	21	88	70	40	102	122	321
Average Annual Benefit	\$ 19,304	\$ 66,007	\$ 40,785	\$ 30,387	\$ 30,899	\$ 38,620	\$ 40,859	\$ 2,178

The last actuarial valuation was performed as of June 30, 2025.

ACTUARIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Beneficiary Member Composition

as of June 30, 2025

	PERS-DBRP	JRS	HPORS	SRS	GWPORS	MPORS	FURS	VFCA
Total Count	573	4	9	22	13	27	14	2
Average Age	64.8	75.0	60.7	59.0	58.1	63.1	68.1	54.5
Average Service at Retirement	16.1	26.8	10.7	14.0	12.3	11.8	14.4	23.9
Average Annual Benefit	\$ 14,497	\$ 34,319	\$ 25,037	\$ 31,227	\$ 13,823	\$ 31,852	\$ 34,379	\$ 1,965
Under Age 45								
Number Members	79			3	4	3	1	
Average Annual Benefit	\$ 8,344			\$ 17,240	\$ 15,217	\$ 25,458	\$ 37,267	
Ages 45-49								
Number Members	21		1	3	1	2	1	1
Average Annual Benefit	\$ 7,670		\$ 32,672	\$ 20,200	\$ 12,683	\$ 27,278	\$ 30,131	\$ 1,440
Ages 50-54								
Number Members	32		3	5		3	2	
Average Annual Benefit	\$ 9,433		\$ 26,463	\$ 26,321		\$ 26,878	\$ 33,623	
Ages 55-59								
Number Members	40		1	1	1	2	1	
Average Annual Benefit	\$ 16,929		\$ 7,901	\$ 55,590	\$ 4,444	\$ 36,422	\$ 39,342	
Ages 60-64								
Number Members	68		1	2		1	1	1
Average Annual Benefit	\$ 15,241		\$ 8,954	\$ 57,194		\$ 33,292	\$ 26,579	\$ 2,490
Ages 65-69								
Number Members	97		1	2	3	6	1	
Average Annual Benefit	\$ 16,195		\$ 33,671	\$ 51,306	\$ 20,761	\$ 33,671	\$ 33,226	
Ages 70-74								
Number Members	93	2		2	2	1	1	
Average Annual Benefit	\$ 16,758	\$ 49,275		\$ 14,326	\$ 9,033	\$ 35,478	\$ 40,447	
Ages 75-79								
Number Members	65	1	1	3	2	6	3	
Average Annual Benefit	\$ 16,250	\$ 19,230	\$ 19,009	\$ 40,840	\$ 10,679	\$ 36,323	\$ 40,554	
Ages 80 & Over								
Number Members	78	1	1	1		3	3	
Average Annual Benefit	\$ 16,480	\$ 19,496	\$ 43,735	\$ 19,299		\$ 28,959	\$ 28,470	

The last actuarial valuation was performed as of June 30, 2025.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Disabled Member Composition

as of June 30, 2025

	PERS-DBRP	JRS	HPORS	SRS	GWPORS	MPORS	FURS	VFCA	PERS-DCRP
Total Count	64		5	32	2	26	12	1	10
Average Age	55.1		42.4	50.9	47.0	43.4	42.7	73.5	59.1
Average Age at Disablement	47.7		36.0	43.0	44.4	37.1	36.1	60.5	52.1
Average Service at Retirement	12.8		8.5	11.0	14.3	10.2	8.3	2.3	14.9
Average Annual Benefit	\$ 12,266		\$ 34,170	\$ 38,171	\$ 31,178	\$ 40,028	\$ 34,180	\$ 1,200	\$ 12,016

Under Age 45

Number Members	5		2	6		15	7		
Average Annual Benefit	\$ 7,035		\$ 30,951	\$ 28,830		\$ 41,792	\$ 30,738		

Ages 45-49

Number Members	6		3	6	2	11	5		
Average Annual Benefit	\$ 16,685		\$ 36,317	\$ 41,894	\$ 31,178	\$ 37,622	\$ 38,999		

Ages 50-54

Number Members	12			11					1
Average Annual Benefit	\$ 11,708			\$ 42,531				\$	17,555

Ages 55-59

Number Members	33			9					6
Average Annual Benefit	\$ 14,036			\$ 36,585				\$	9,772

Ages 60-64

Number Members	8								3
Average Annual Benefit	\$ 5,758							\$	14,657

Ages 65-69

Number Members									
Average Annual Benefit									

Ages 70-74

Number Members								1	
Average Annual Benefit							\$	1,200	

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, 2025.

ACTUARIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Converted Disabled Member Composition

as of June 30, 2025

	PERS-DBRP	JRS	HPORS	SRS	GWPORS	MPORS	FURS	VFCA
Total Count	456	1	21	52	19	74	39	
Average Age	72.7	66.5	65.9	68.9	69.9	65.0	70.5	
Average Age at Disablement	51.3	57.1	44.4	46.7	50.7	42.5	44.7	
Average Service at Retirement	14.7	15.1	11.2	10.4	14.5	11.5	14.8	
Average Annual Benefit	\$ 14,579	\$ 75,927	\$ 33,700	\$ 28,705	\$ 24,422	\$ 35,050	\$ 37,215	

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, 2025.

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

This page intentionally left blank

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, 2025	1,251	\$ 38,701,711	822	\$ 16,637,626	26,422	\$ 588,012,717	\$ 22,255	2.83 %	
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 %	
JRS									
June 30, 2025	9	434,728	2	140,415	82	4,970,376	60,614	0.53 %	
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 %	
HPORS									
June 30, 2025	15	891,470	7	328,353	375	16,254,242	43,345	3.04 %	
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 %	
SRS									
June 30, 2025	51	2,138,242	19	611,174	968	31,269,773	32,303	2.02 %	
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 %	

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, 2025.

	Added		Removed		End of Year ⁴	Benefits ²	Average Annual Benefit ³	% Benefit Increase
	Year Ended	No.	Annual Benefits ¹	No.				
GWPORS								
June 30, 2025	37	\$ 1,445,368	3	\$ 144,257	557	\$ 14,671,194	\$ 26,340	4.76 %
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)%
MPORS								
June 30, 2025	49	2,611,893	26	967,463	993	38,005,860	38,274	4.17 %
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 %
FURS								
June 30, 2025	30	2,568,713	21	820,820	741	35,830,509	48,354	4.57 %
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 %
VFCA								
June 30, 2025	49	120,962	48	97,978	1,545	3,182,101	2,060	0.73 %
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 %

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	6/30/2025	\$ 1,075,558	\$ 6,618,956	\$ 2,303,602	\$ 7,446,489	100%	96%	0%
	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
JRS	6/30/2025	5,598	53,282	19,280	143,632	100%	100%	440%
	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
HPORS	6/30/2025	16,679	239,106	49,661	233,088	100%	91%	0%
	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
SRS	6/30/2025	84,165	434,947	208,966	596,566	100%	100%	37%
	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

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, 2025.

		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	6/30/2025	\$ 53,281	\$ 205,222	\$ 147,375	\$ 374,765	100%	100%	79%
	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
MPORS	6/30/2025	50,587	591,152	263,542	675,298	100%	100%	13%
	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
FURS	6/30/2025	71,514	533,961	309,844	770,478	100%	100%	53%
	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
VFCA	6/30/2025		28,129	31,236	59,730	N/A	100%	101%
	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

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	6/30/2025	N/A	\$ 576	\$ 967	\$ 12,480	100%	100%	1231%
DISABILITY	6/30/2024	N/A	411	872	10,443	100	100	1151
OPEB	6/30/2023	N/A	431	1,070	8,604	100	100	763
	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

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, 2025.

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	6/30/2025	\$ 12,480	\$ 1,543	\$ (10,938)	809.05%	\$ 250,604	(4.36)%
	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

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, 2025.

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	6/30/2025	\$ 7,446,489	\$ 9,998,116	\$ 2,551,627	74.48%	\$ 1,665,060	153.25%
	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
JRS	6/30/2025	143,632	78,160	(65,472)	183.77	8,949	(731.61)
	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)
HPORS	6/30/2025	233,088	305,446	72,358	76.31	18,564	389.78
	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
SRS	6/30/2025	596,566	728,078	131,512	81.94	118,828	110.67
	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

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	6/30/2025	\$ 374,765	\$ 405,878	\$ 31,113	92.33%	\$ 71,269	43.66%
	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
MPORS	6/30/2025	675,298	905,281	229,983	74.60	74,997	306.66
	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
FURS	6/30/2025	770,478	915,318	144,840	84.18	83,372	173.73
	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
VFCA	6/30/2025	59,730	59,365	(366)	100.62	N/A	N/A
	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

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 DBRP	JRS	HPORS	SRS
Investment (Gain) or Loss	\$ 133,893.1	\$ 2,418.3	\$ 3,083.1	\$ 8,110.9
Liability (Gain) or Loss				
Salary (Gain) or Loss	73,846.7	(925.4)	5,613.2	4,619.4
Retirement (Gain) or Loss	15,180.8	75.1	289.9	405.8
Disability (Gain) or Loss	970.6	4.5	402.2	88.5
Death In-Service (Gain) or Loss	774.9	(16.3)	(24.6)	(41.8)
Withdrawal (Gain) or Loss	3,838.1		(615.4)	3,951.0
Death after Retirement (Gain) or Loss	(3,721.9)	784.7	(76.6)	(453.9)
New Participant / Data Adjustment (Gain) or Loss	(12,073.6)	(623.1)	14.8	1,157.8
Other (Gain) or Loss	(0.1)	0.1	0.1	(0.2)
Total Actuarial (Gain) or Loss from Financial Experience	\$ 212,708.6	\$ 1,717.9	\$ 8,686.7	\$ 17,837.5
Composite (Gain) or Loss	\$ 212,708.6	\$ 1,717.9	\$ 8,686.7	\$ 17,837.5

	GWPORS	MPORS	FURS	VFCA
Investment (Gain) or Loss	\$ 4,336.2	\$ 10,757.3	\$ 11,345.8	\$ 1,262,043
Liability (Gain) or Loss				
Salary (Gain) or Loss	2,689.7	5,140.6	23,144.4	
Retirement (Gain) or Loss	1,460.3	902.4	(17.5)	(391,688)
Disability (Gain) or Loss	(173.6)	841.5	79.9	
Death In-Service (Gain) or Loss	(0.9)	58.8	(259.9)	14,313
Withdrawal (Gain) or Loss	1,153.5	(165.9)	(86.4)	3,462,868
Death after Retirement (Gain) or Loss	226.4	(2,223.4)	(2,673.5)	169,117
New Participant / Data Adjustment (Gain) or Loss	1,138.3	3,619.1	2,158.2	(4,551,537)
Other (Gain) or Loss		(24.2)	0.1	2
Total Actuarial (Gain) or Loss from Financial Experience	\$ 10,829.9	\$ 18,906.2	\$ 33,691.1	\$ (34,882)
Change of Assumptions				6,846,633
Composite (Gain) or Loss	\$ 10,829.9	\$ 18,906.2	\$ 33,691.1	\$ 6,811,751

The last actuarial valuation was performed as of June 30, 2025.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Summary of Actuarial (Gain)/Loss by Source

	PERS-DCRP Disability OPEB
Investment (Gain) or Loss	\$ (591,299)
Liability (Gain) or Losses:	
Salary (Gain) or Loss	30,463
Retirement (Gain) or Loss	1,089
Disability (Gain) or Loss	114,570
Death In-Service (Gain) or Loss	818
Withdrawal (Gain) or Loss	(46,390)
Death after Retirement (Gain) or Loss	8,683
New Participant / Data Adjustment (Gain) or Loss	44,430
Other (Gain) or Loss	
Total Actuarial (Gain) or Loss	\$ (437,636)
Composite (Gain) or Loss	\$ (437,636)

The last actuarial valuation was performed as of June 30, 2025.

This page intentionally left blank

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, 2025.

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	2025	2024	2023	2022	2021
PERS-DBRP					
Additions					
Employer Contributions ¹	\$ 152,641	\$ 142,456	\$ 132,341	\$ 121,068	\$ 121,683
Member Contributions ²	134,177	125,723	119,169	110,598	111,247
State Contributions	1,304	1,246	1,196	1,127	1,098
Investment Income ³	673,007	612,046	549,340	(295,900)	1,593,113
Other ⁴	35,745	35,440	35,128	34,634	34,291
Total Additions to Net Position	996,874	916,911	837,174	(28,473)	1,861,432
Deductions					
Benefits	588,013	562,570	541,853	509,232	476,443
Refunds	17,983	15,224	14,700	15,344	12,713
Administrative Expenses	6,189	6,125	6,246	5,709	5,480
Other ⁴	3,595	3,931	2,846	2,811	2,814
Total Deductions to Net Position	615,780	587,850	565,645	533,096	497,450
Change in Net Position	\$ 381,094	\$ 329,061	\$ 271,529	\$ (561,569)	\$ 1,363,982
PERS-DCRP DISABILITY OPEB					
Additions					
Employer Contributions	\$ 772	\$ 710	\$ 650	\$ 607	\$ 583
Investment Income ³	1,377	1,228	864	(1,091)	1,578
Total Additions to Net Position	2,149	\$ 1,938	1,514	(484)	2,161
Deductions					
Benefits	112	99	91	129	121
Administrative Expenses					
Total Deductions to Net Position	112	99	91	129	121
Change in Net Position	\$ 2,037	\$ 1,839	\$ 1,423	\$ (613)	\$ 2,040
JRS					
Additions					
Employer Contributions	\$ 60			\$ 79	\$ 2,139
Member Contributions ²	\$ 724	\$ 630	648	629	589
Investment Income ³	12,923	11,643	10,331	(5,547)	29,150
Total Additions to Net Position	13,707	12,273	10,979	(4,839)	31,878
Deductions					
Benefits	4,971	4,522	4,427	4,357	4,205
Refunds					
Administrative Expenses	54	55	53	56	126
Other ⁴					
Total Deductions to Net Position	5,025	4,577	4,480	4,413	4,331
Change in Net Position	\$ 8,682	\$ 7,696	\$ 6,499	\$ (9,252)	\$ 27,547

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.

	2020		2019		2018		2017		2016
\$	112,500	\$	107,751	\$	107,142	\$	103,902	\$	102,810
	105,009		101,713		102,075		100,768		97,343
	1,058		1,027		1,024		896		957
	158,013		320,938		478,731		591,539		101,213
	33,951		33,615		33,635		27,861		29,843
	410,531		565,044		722,607		824,966		332,166
	449,602		422,445		395,339		366,355		344,104
	11,923		12,361		12,619		12,252		10,379
	5,032		4,648		4,998		5,225		4,261
	2,425		2,609		2,993		1,621		1,501
	468,982		442,063		415,949		385,453		360,245
\$	(58,451)	\$	122,981	\$	306,658	\$	439,513	\$	(28,079)
\$	511	\$	465	\$	431	\$	392	\$	368
	206		314		288		333		11
	717		779		719		725		379
	101		97		52		54		42
	101		97		52		54		42
\$	616	\$	682	\$	667	\$	671	\$	337
\$	1,988			\$	1,085	\$	1,800	\$	1,807
	560		517		575		488		729
	2,827		5,687		8,469		10,370		1,779
	5,375		6,204		10,129		12,658		4,315
	4,038		3,846		3,723		3,554		3,416
					149				
	157		123		265		255		200
	4,195		3,969		4,137		3,809		3,616
\$	1,180	\$	2,235	\$	5,992	\$	8,849	\$	699

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	2025	2024	2023	2022	2021
HPORS					
Additions					
Employer Contributions ¹	\$ 7,125	\$ 6,790	\$ 6,908	\$ 6,639	\$ 6,423
Member Contributions ²	2,509	2,408	2,377	2,285	2,206
State Contributions ³	205	214	206	213	224
Investment Income ⁴	20,937	19,083	14,637	(7,841)	41,277
Other ^{5, 6}	504	28,101	2,000	4,000	
Total Additions to Net Position	31,280	56,596	26,128	5,296	50,130
Deductions					
Benefits	16,254	15,438	14,609	13,736	13,710
Refunds	889	2,785	748	1,515	2,026
Administrative Expenses	81	86	79	77	342
Other ⁵	46		44	7	
Total Deductions to Net Position	17,270	18,309	15,480	15,335	16,078
Change in Net Position	\$ 14,010	\$ 38,287	\$ 10,648	\$ (10,039)	\$ 34,052
SRS					
Additions					
Employer Contributions ¹	\$ 15,815	\$ 14,740	\$ 13,476	\$ 12,703	\$ 11,897
Member Contributions ²	12,832	12,289	11,187	10,700	9,685
Investment Income ⁴	53,029	47,182	38,824	(20,641)	105,980
Other ⁵	9	26,803	7		
Total Additions to Net Position	81,685	101,014	63,494	2,762	127,562
Deductions					
Benefits	31,270	29,637	27,344	24,995	24,709
Refunds	2,222	2,158	2,022	2,005	1,506
Administrative Expenses	292	305	266	239	1,049
Other ⁵	62	89	9	39	9
Total Deductions to Net Position	33,846	32,189	29,641	27,278	27,273
Change in Net Position	\$ 47,839	\$ 68,825	\$ 33,853	\$ (24,516)	\$ 100,289
GWPORS					
Additions					
Employer Contributions ¹	\$ 7,559	\$ 7,053	\$ 5,273	\$ 4,941	\$ 5,411
Member Contributions ²	7,738	7,250	6,476	6,075	6,393
Investment Income ⁴	33,187	29,472	21,971	(11,720)	59,128
Other ⁵	9	41,200	6		
Total Additions to Net Position	48,493	84,975	33,726	(704)	70,932
Deductions					
Benefits	14,671	13,150	11,833	10,587	9,283
Refunds	1,184	1,251	1,104	1,464	870
Administrative Expenses	206	211	184	169	234
Other ⁵	6	10	5	30	17
Total Deductions to Net Position	16,067	14,622	13,126	12,250	10,404
Change in Net Position	\$ 32,426	\$ 70,353	\$ 20,600	\$ (12,954)	\$ 60,528

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.

2020	2019	2018	2017	2016
\$ 6,003	\$ 5,845	\$ 5,858	\$ 5,782	\$ 5,916
2,169	2,002	2,387	1,950	1,917
226	233	250	263	243
4,102	8,269	12,283	15,101	2,605
12,500	16,349	20,778	23,096	10,681
12,685	12,063	11,546	11,037	10,482
331	582	322	245	94
163	127	256	248	199
29				
13,208	12,772	12,124	11,530	10,775
\$ (708)	\$ 3,577	\$ 8,654	\$ 11,566	\$ (94)
\$ 11,175	\$ 10,573	\$ 10,366	\$ 7,562	\$ 7,317
9,115	8,616	8,469	7,189	6,982
10,182	20,396	29,158	35,516	6,064
30,472	39,585	47,993	50,267	20,363
21,481	19,512	18,053	16,700	15,476
1,566	1,439	1,490	1,383	1,029
295	247	432	388	326
65	45	64	33	75
23,407	21,243	20,039	18,504	16,906
\$ 7,065	\$ 18,342	\$ 27,954	\$ 31,763	\$ 3,457
\$ 4,869	\$ 4,686	\$ 4,613	\$ 4,464	\$ 4,278
5,803	5,566	5,512	5,278	5,036
5,583	11,125	15,573	18,592	3,167
16,255	21,377	25,698	28,334	12,481
8,247	7,350	6,523	5,810	5,068
1,200	1,001	1,105	1,036	1,066
241	202	369	329	272
5	(1)	31		28
9,693	8,552	8,028	7,175	6,434
\$ 6,562	\$ 12,825	\$ 17,670	\$ 21,159	\$ 6,047

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	2025	2024	2023	2022	2021
MPORS					
Additions					
Employer Contributions ¹	\$ 10,796	\$ 10,074	\$ 9,724	\$ 8,916	\$ 8,534
Member Contributions ²	6,886	6,306	6,101	5,580	5,454
State Appropriations ³	21,871	20,490	19,625	18,122	17,347
Investment Income ⁴	58,223	52,493	44,606	(23,865)	121,594
Other ⁵	2				
Total Additions to Net Position	97,778	89,363	80,056	8,753	152,929
Deductions					
Benefits	38,006	35,639	33,958	31,825	29,791
Refunds	4,506	4,264	2,748	2,300	5,798
Administrative Expenses	187	198	173	160	205
Other ⁵		19	9	32	1
Total Deductions to Net Position	42,699	40,120	36,888	34,317	35,795
Change in Net Position	\$ 55,079	\$ 49,243	\$ 43,168	\$ (25,564)	\$ 117,134
FURS					
Additions					
Employer Contributions ¹	\$ 12,024	\$ 10,392	\$ 9,431	\$ 8,591	\$ 8,052
Member Contributions ²	9,075	7,746	7,055	6,441	6,091
State Appropriations ³	27,249	23,576	21,407	19,436	18,274
Investment Income ⁴	65,546	58,185	48,812	(25,987)	129,638
Other ⁵	2		1		
Total Additions to Net Position	113,896	99,899	86,706	8,481	162,055
Deductions					
Benefits	35,830	33,847	32,131	30,346	28,530
Refunds	136	212	224	66	93
Administrative Expenses	157	161	143	131	181
Other ⁵				8	
Total Deductions to Net Position	36,123	34,220	32,498	30,551	28,804
Change in Net Position	\$ 77,773	\$ 65,679	\$ 54,208	\$ (22,070)	\$ 133,251
VFCA					
Additions					
State Appropriations ³	\$ 3,910	\$ 3,519	\$ 3,156	\$ 2,852	\$ 2,592
Investment Income ⁴	5,067	4,426	3,827	(1,966)	10,628
Total Additions to Net Position	8,977	7,945	6,983	886	13,220
Deductions					
Benefits	3,182	3,157	3,114	3,098	3,116
Insurance Payments	13	14	12	12	13
Administrative Expenses	367	394	336	332	358
Other ⁵					
Total Deductions to Net Position	3,562	3,565	3,462	3,442	3,487
Change in Net Position	\$ 5,415	\$ 4,380	\$ 3,521	\$ (2,556)	\$ 9,733

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*.

	2020		2019		2018		2017		2016
\$	8,273	\$	7,853	\$	7,758	\$	7,091	\$	6,928
	5,214		5,038		5,046		4,465		4,384
	16,685		15,990		15,840		13,961		13,751
	11,658		22,636		33,238		39,781		7,113
	41,830		51,517		61,882		65,298		32,176
	27,866		26,221		24,567		23,475		21,961
	2,328		3,637		2,675		1,043		1,240
	241		190		350		340		276
	23		14		53				129
	30,458		30,062		27,645		24,858		23,606
\$	11,372	\$	21,455	\$	34,237	\$	40,440	\$	8,570
\$	7,887	\$	7,324	\$	7,053	\$	6,501	\$	6,163
	5,938		5,527		5,315		4,925		4,752
	17,808		16,567		16,127		14,438		13,970
	12,247		23,722		34,285		40,844		7,312
	43,880		53,140		62,780		66,708		32,197
	26,839		25,626		23,863		22,336		20,896
	62		90		173		168		46
	224		171		329		321		262
	27,125		25,887		24,365		22,825		21,204
\$	16,755	\$	27,253	\$	38,415	\$	43,883	\$	10,993
\$	2,487	\$	2,370	\$	2,212	\$	2,065	\$	2,036
	1,046		2,071		3,127		3,837		622
	3,533		4,441		5,339		5,902		2,658
	3,065		2,997		2,944		2,858		2,623
	12		11		11		6		12
	414		297		293		290		244
	3,491		3,305		3,248		3,154		2,879
\$	42	\$	1,136	\$	2,091	\$	2,748	\$	(221)

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	2025	2024	2023	2022	2021
PERS-DCRP					
Additions					
Employer Contributions ¹	\$ 19,633	\$ 20,973	\$ 18,960	\$ 17,638	\$ 16,750
Member Contributions	22,753	20,096	18,323	18,222	17,099
State Contributions ²	140	130	121		
Investment Income ³	64,332	69,396	46,628	(65,841)	94,984
Other ⁴	1,912	1,346	1,410	1,685	1,148
Total Additions to Net Position	108,770	111,941	85,442	(28,296)	129,981
Deductions					
Refunds/Distributions	33,593	31,578	22,208	19,635	13,293
Administrative Expenses ⁵	1,618	1,293	964	1,006	920
Other ⁵	46	(7)	(14)	(21)	109
Total Deductions to Net Position	35,257	32,864	23,158	20,620	14,322
Change in Net Position	\$ 73,513	\$ 79,077	\$ 62,284	\$ (48,916)	\$ 115,659
DEFERRED COMPENSATION (457(b)) Plan					
Additions					
Employer Contributions	\$ 242	\$ 227	\$ 189	\$ 176	\$ 138
Member Contributions	28,585	29,402	25,631	28,785	28,851
Investment Income ³	76,248	82,115	53,757	(84,476)	108,966
Other ⁴	296	282	446	460	702
Total Additions to Net Position	105,371	112,026	80,023	(55,055)	138,657
Deductions					
Refunds/Distributions	55,570	67,708	44,752	41,539	33,531
Administrative Expenses ⁵	383	702	320	397	427
Other ⁵	861	534	1,016	1,017	1,396
Total Deductions to Net Position	56,814	68,944	46,088	42,953	35,354
Change in Net Position	\$ 48,557	\$ 43,082	\$ 33,935	\$ (98,008)	\$ 103,303

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.

	2020		2019		2018		2017		2016
\$	14,511	\$	13,061	\$	11,899	\$	10,752	\$	6,494
	14,208		13,505		12,447		11,828		9,970
	15,374		17,962		19,602		22,368		1,428
	852		837		909		465		1,035
	44,945		45,365		44,857		45,413		18,927
	9,859		9,022		9,746		7,038		5,299
	679		634		754		836		671
	330		284		267		225		164
	10,868		9,940		10,767		8,099		6,134
\$	34,077	\$	35,425	\$	34,090	\$	37,314	\$	12,793

\$	101	\$	120	\$	93	\$	77	\$	63
	32,414		23,567		22,850		23,770		21,916
	32,425		36,659		29,293		35,889		7,308
	604		567		600		587		195
	65,544		60,913		52,836		60,323		29,482
	35,590		28,926		29,303		27,329		20,193
	458		427		565		621		521
	874		875		898		846		427
	36,922		30,228		30,766		28,796		21,141
\$	28,622	\$	30,685	\$	22,070	\$	31,527	\$	8,341

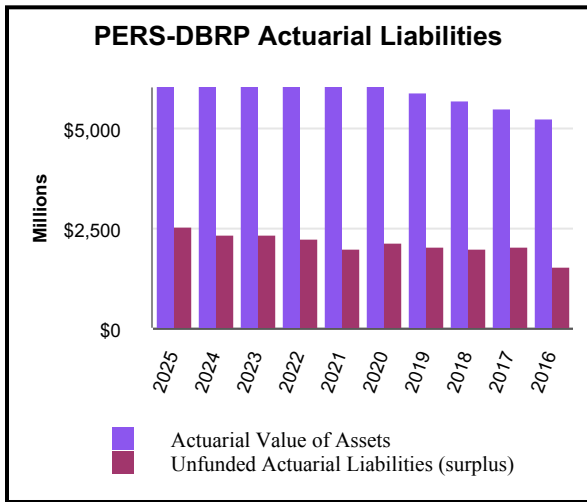
This page intentionally left blank

Public Employees' Retirement Board

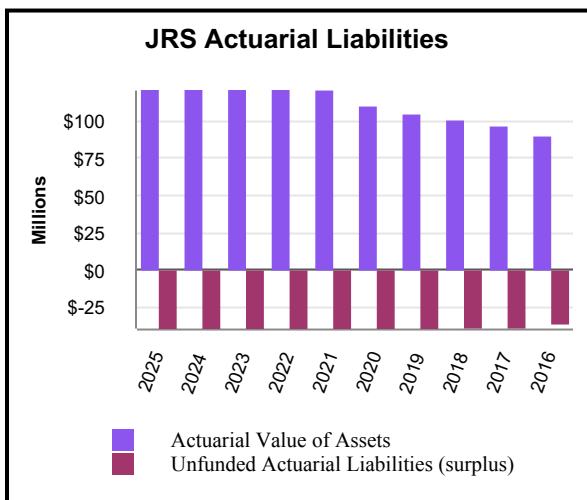
A Component Unit of the State of Montana

History of Actuarial Liabilities

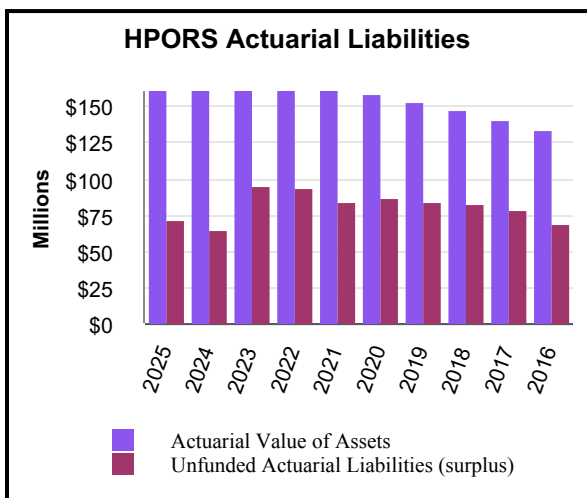
(in millions)



Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2025	\$7,447	\$2,552
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



Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2025	\$144	\$(65)
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)



Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2025	\$233	\$72
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

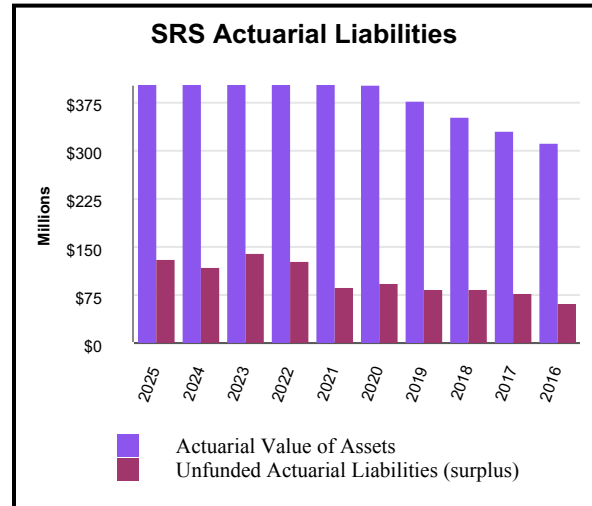
STATISTICAL SECTION

Public Employees' Retirement Board

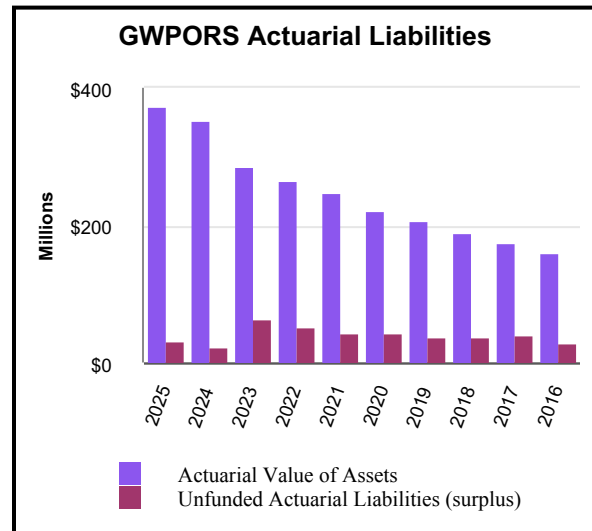
A Component Unit of the State of Montana

History of Actuarial Liabilities (cont.)

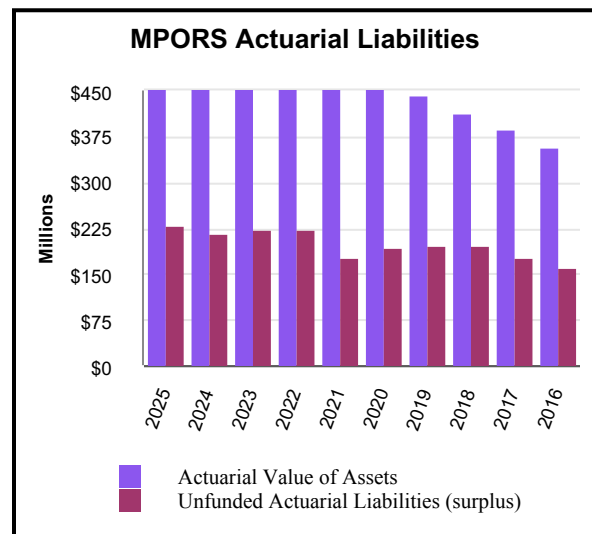
(in millions)



Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2025	\$597	\$132
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



Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2025	\$375	\$31
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



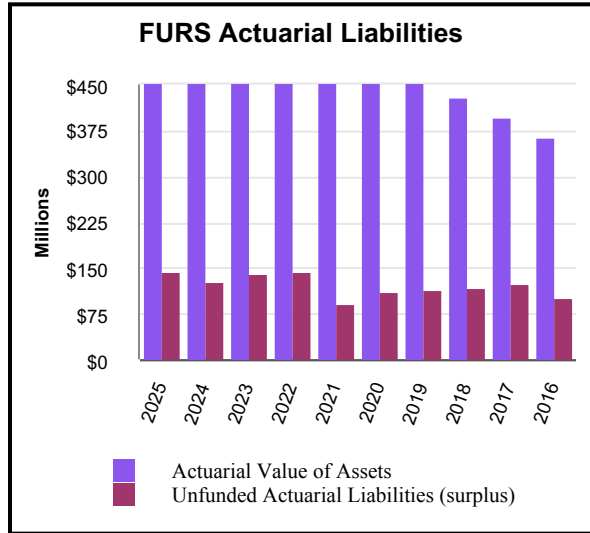
Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2025	\$675	\$230
2024	642	216
2023	594	224
2022	555	224
2021	516	178
2020	471	195
2019	442	196
2018	414	197
2017	386	176
2016	357	162

Public Employees' Retirement Board

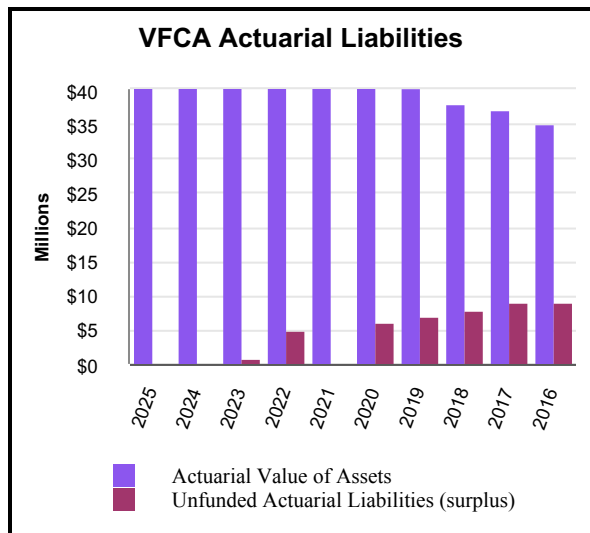
A Component Unit of the State of Montana

History of Actuarial Liabilities (cont.)

(in millions)



Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2025	\$770	\$145
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



Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2025	\$60	\$(366)
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

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 Values by Type of Investment, Last Ten Fiscal Years

(in thousands)

System	2025	2024	2023	2022	2021
PERS-DBRP¹					
CAPP Investment Pool ²	\$ 7,542,352	\$ 7,164,659	\$ 6,840,473	\$ 6,571,252	\$ 7,122,360
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Montana Mortgages					
Short Term Investment Pool (STIP)	76,683	73,460	68,909	67,953	74,119
<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)					
Total	\$ 7,619,035	\$ 7,238,119	\$ 6,909,382	\$ 6,639,205	\$ 7,196,479
PERS-DCRP DISABILITY OPEB					
<i>Fixed Income:</i>					
Short Term Investment Pool (STIP)	\$ 711	\$ 943	\$ 699	\$ 723	\$ 532
<i>Alternative Investments:</i>					
Pooled Investments at Cost	11,721	9,452	7,860	6,419	7,246
Total	\$ 12,432	\$ 10,395	\$ 8,559	\$ 7,142	\$ 7,778
JRS					
CAPP Investment Pool ²	\$ 145,635	\$ 137,035	\$ 129,328	\$ 122,827	\$ 131,800
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Short Term Investment Pool (STIP)	1,455	1,332	1,296	1,254	1,389
<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)					
Total	\$ 147,090	\$ 138,367	\$ 130,624	\$ 124,081	\$ 133,189

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.

2020	2019	2018	2017	2016
\$ 5,775,148	\$ 5,716,675	\$ 5,652,706	\$ 5,326,238	
			\$ 1,184,758	
61,330	174,058	111,655	130,510	142,167
				1,893,160
				774,561
				559,719
				463,582
\$ 5,836,478	\$ 5,890,733	\$ 5,764,361	\$ 5,456,748	\$ 5,017,947
\$ 467	\$ 380	\$ 309	\$ 287	\$ 265
5,271	4,734	4,111	3,462	2,834
\$ 5,738	\$ 5,114	\$ 4,420	\$ 3,749	\$ 3,099
\$ 104,563	\$ 101,339	\$ 100,269	\$ 93,939	
			\$ 20,613	
1,127	3,078	1,873	2,233	2,502
				32,938
				13,477
				9,738
				8,066
\$ 105,690	\$ 104,417	\$ 102,142	\$ 96,172	\$ 87,334

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

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

(in thousands)

System	2025	2024	2023	2022	2021
HPORS					
CAPP Investment Pool ¹	\$ 235,399	\$ 222,568	\$ 184,116	\$ 173,259	\$ 183,390
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Short Term Investment Pool (STIP)	2,329	2,236	1,844	1,771	2,029
<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)					
Total	\$ 237,728	\$ 224,804	\$ 185,960	\$ 175,030	\$ 185,419
SRS					
CAPP Investment Pool ¹	\$ 603,353	\$ 556,707	\$ 488,678	\$ 454,661	\$ 479,632
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Short Term Investment Pool (STIP)	6,066	6,073	5,237	4,842	5,092
<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)					
Total	\$ 609,419	\$ 562,780	\$ 493,915	\$ 459,503	\$ 484,724
GWPORS					
CAPP Investment Pool ¹	\$ 378,923	\$ 347,374	\$ 277,707	\$ 257,188	\$ 269,698
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Short Term Investment Pool (STIP)	3,668	3,469	2,771	2,629	3,050
<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)					
Total	\$ 382,591	\$ 350,843	\$ 280,478	\$ 259,817	\$ 272,748

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.

	2020		2019		2018		2017		2016
\$	149,444	\$	147,047	\$	145,457	\$	136,350		
								\$	30,235
	1,822		4,437		2,575		3,025		3,972
									48,312
									19,766
									14,284
									11,830
\$	151,266	\$	151,484	\$	148,032	\$	139,375	\$	128,399
\$	379,310	\$	364,915	\$	350,935	\$	321,984		
								\$	70,501
	4,152		11,293		6,769		8,276		8,097
									112,653
									46,091
									33,307
									27,586
\$	383,462	\$	376,208	\$	357,704	\$	330,260	\$	298,235
\$	210,059	\$	199,466	\$	189,125	\$	171,204		
								\$	36,325
	2,513		6,084		3,508		3,940		4,716
									58,041
									23,748
									17,161
									14,213
\$	212,572	\$	205,550	\$	192,633	\$	175,144	\$	154,204

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

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

(in thousands)

System	2025	2024	2023	2022	2021
MPORS					
CAPP Investment Pool ¹	\$ 661,368	\$ 607,889	\$ 559,869	\$ 518,846	\$ 544,954
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Short Term Investment Pool (STIP)	6,671	6,409	5,839	5,483	5,492
<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)					
Total	\$ 668,039	\$ 614,298	\$ 565,708	\$ 524,329	\$ 550,446
FURS					
CAPP Investment Pool ¹	\$ 751,698	\$ 678,118	\$ 615,180	\$ 563,501	\$ 586,301
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Short Term Investment Pool (STIP)	7,541	7,075	6,371	5,957	5,994
<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)					
Total	\$ 759,239	\$ 685,193	\$ 621,551	\$ 569,458	\$ 592,295
VFCA					
CAPP Investment Pool ¹	\$ 59,993	\$ 54,653	\$ 47,060	\$ 44,106	\$ 46,570
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Short Term Investment Pool (STIP)	348	529	493	3,050	3,091
<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)					
Total	\$ 60,341	\$ 55,182	\$ 47,553	\$ 47,156	\$ 49,661

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.

2020	2019	2018	2017	2016
\$ 429,318	\$ 410,397	\$ 393,802	\$ 360,476	
			\$ 77,621	
4,267	12,369	7,757	9,147	9,642
				124,032
				50,746
				36,671
				30,372
\$ 433,585	\$ 422,766	\$ 401,559	\$ 369,623	\$ 329,084
\$ 454,769	\$ 430,646	\$ 408,718	\$ 371,014	
			\$ 79,532	
4,567	13,081	8,155	9,430	9,563
				127,086
				51,996
				37,573
				31,120
\$ 459,336	\$ 443,727	\$ 416,873	\$ 380,444	\$ 336,870
\$ 39,098	\$ 38,342	\$ 35,568	\$ 35,427	
			\$ 7,520	
807	1,326	2,813	954	2,679
				12,017
				4,917
				3,553
				2,943
\$ 39,905	\$ 39,668	\$ 38,381	\$ 36,381	\$ 33,629

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

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

(in thousands)

System	2025	2024	2023	2022	2021
PERS-DCRP					
<i>Fixed Income:</i>					
Short Term Investment Pool (STIP) ¹	\$ 1,415	\$ 3,942	\$ 3,608	\$ 3,015	\$ 2,271
<i>Alternative Investments:</i>					
Defined Contributions Fixed Annuity	28,212	24,999	25,084	25,007	24,223
Defined Contributions Variable Annuity	547,004	474,336	395,748	334,479	385,056
Total	\$ 576,631	\$ 503,277	\$ 424,440	\$ 362,501	\$ 411,550
DEFERRED COMPENSATION (457(b)) Plan					
<i>Fixed Income:</i>					
Short Term Investment Pool (STIP)	\$ 796	\$ 712	\$ 1,059	\$ 859	\$ 713
<i>Alternative Investments:</i>					
Deferred Comp Fixed Annuity	178,125	177,272	197,940	216,752	248,102
Deferred Comp Variable Annuity	513,071	464,477	401,027	348,451	414,758
Deferred Comp Life Insurance	4	4	4	4	7
Total	\$ 691,996	\$ 642,465	\$ 600,030	\$ 566,066	\$ 663,580

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.

2020	2019	2018	2017	2016
\$ 1,864	\$ 1,526	\$ 1,192	\$ 1,054	\$ 697
20,410	16,945	14,996	14,155	12,750
274,238	244,027	210,638	177,998	141,300
\$ 296,512	\$ 262,498	\$ 226,826	\$ 193,207	\$ 154,747

\$ 403	\$ 208	\$ 2	\$ 29	\$ 189
251,032	234,140	226,331	238,058	238,995
309,662	298,053	275,265	241,505	209,135
12	12	12	12	12
\$ 561,109	\$ 532,413	\$ 501,610	\$ 479,604	\$ 448,331

STATISTICAL SECTION

Benefits Paid to Montana Recipients by County - FY2025

County	# of Recipients	Gross Benefits Paid	County	# of Recipients	Gross Benefits Paid
BEAVERHEAD	341	\$ 5,755,174.44	MEAGHER	75	\$ 1,651,866.09
BIG HORN	185	\$ 3,718,989.12	MINERAL	160	\$ 2,873,132.02
BLAINE	95	\$ 1,810,423.50	MISSOULA	2,467	\$ 60,380,186.79
BROADWATER	259	\$ 5,211,388.96	MUSSELSHELL	145	\$ 2,248,504.17
CARBON	252	\$ 4,929,560.08	PARK	350	\$ 6,796,783.90
CARTER	33	\$ 613,329.81	PETROLEUM	19	\$ 253,328.39
CASCADE	2,125	\$ 43,747,413.65	PHILLIPS	126	\$ 1,951,235.20
CHOUTEAU	177	\$ 2,334,904.29	PONDERA	226	\$ 3,573,454.27
CUSTER	448	\$ 10,624,647.01	POWDER RIVER	70	\$ 1,333,135.74
DANIELS	46	\$ 647,931.27	POWELL	417	\$ 8,936,412.13
DAWSON	351	\$ 6,710,680.03	PRAIRIE	81	\$ 1,134,129.38
DEER LODGE	815	\$ 18,397,406.56	RAVALLI	938	\$ 17,750,410.82
FALLON	106	\$ 1,957,551.37	RICHLAND	173	\$ 3,746,863.16
FERGUS	463	\$ 8,418,083.87	ROOSEVELT	237	\$ 4,106,211.36
FLATHEAD	1,861	\$ 38,848,035.02	ROSEBUD	198	\$ 3,449,633.79
GALLATIN	1,840	\$ 41,015,011.26	SANDERS	289	\$ 4,588,774.93
GARFIELD	28	\$ 382,755.17	SHERIDAN	156	\$ 2,223,416.72
GLACIER	182	\$ 3,503,331.69	SILVER BOW	1,391	\$ 30,170,364.36
GOLDEN VALLEY	38	\$ 691,148.54	STILLWATER	240	\$ 4,023,509.00
GRANITE	128	\$ 2,146,151.07	SWEET GRASS	137	\$ 1,928,987.61
HILL	380	\$ 7,504,106.58	TETON	258	\$ 4,149,419.87
JEFFERSON	2,530	\$ 71,922,899.50	TOOLE	169	\$ 3,443,910.89
JUDITH BASIN	82	\$ 1,250,345.31	TREASURE	30	\$ 523,404.09
LAKE	580	\$ 9,795,741.83	VALLEY	250	\$ 4,910,884.61
LEWIS & CLARK	3,089	\$ 91,897,913.59	WHEATLAND	85	\$ 1,246,093.54
LIBERTY	71	\$ 1,206,428.09	WIBAUX	71	\$ 995,153.13
LINCOLN	461	\$ 7,392,105.89	YELLOWSTONE	3,280	\$ 77,762,880.41
MADISON	285	\$ 4,720,532.88	Grand Total	29,338	\$654,124,994.45
MCCONE	49	\$ 818,917.70			

Benefits Paid in Montana	\$	654,124,994.45	29,338	85.9% recipients
Benefits Paid in Other States	\$	77,724,787.03	4,780	14.0% recipients
Benefits Paid Outside the United States	\$	526,960.28	40	0.1% recipients
TOTAL BENEFITS PAID	\$	732,376,741.76	34,158	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 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			
2024-2025	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
2024-2025	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.

House Bill 85 from the 2025 Legislative Session repeals the actuarially determined employer contribution rates in the JRS system that was established by House Bill 569 (2023) and reverts the employer contribution rates to the 2023 rate of 0.0%. This change is effective retroactively beginning of fiscal year 2024. The employer contribution rate for 2024 and 2025 is 0.0%.

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		
2024-2025	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 %	

For July 1, 2023 through June 30, 2024, the total employer contribution rate was 38.33%. House Bill 85 from the 2025 Legislative Session repeals the actuarially determined employer contribution rates in HPORS system that was established by House Bill 569 (2023) and reverts the employer contribution rates to flat percentage amounts. For fiscal year 2024 and 2025 the employer rate is 38.330%. This change is retroactively effective in the beginning of fiscal year 2024.

SRS

Fiscal Year	Member	Employer
2018-2025	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 %

For July 1, 2023 through June 30, 2024, the total employer contribution rate was 13.115%. House Bill 85 from the 2025 Legislative Session repeals the actuarially determined employer contribution rates in SRS system that was established by House Bill 569 (2023) and reverts the employer contribution rates to the 2023 rates of 13.115%. This rate is 13.115% for fiscal years 2024 and 2025. This change is retroactively effective in the beginning of fiscal year 2024.

GWPORS

Fiscal Year	Member	Employer
2024-2025	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 %

Effective July 1, 2023 through June 30, 2024, the total employer contribution rate is 10.56%. House Bill 85 from the 2025 Legislative Session repeals the actuarially determined employer contribution rates in GWPORS system that was established by House Bill 569 (2023) and reverts the employer contribution rates to 2023 rates of 10.560%. This rate is 10.560% for fiscal years 2024 and 2025. This change is retroactively effective in the beginning of fiscal year 2024.

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		
2000-2025	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
1998-2025	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				
2024-2025	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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PERS-DBRP										
Active	30,811	30,604	29,622	28,508	29,028	29,039	28,908	28,646	29,395	28,390
Retirees/Beneficiaries	26,233	25,904	25,554	25,128	24,403	23,856	23,245	22,556	21,805	21,333
Term-Non-Vested	27,916	26,189	24,636	23,110	21,760	20,548	19,316	17,973	16,659	10,031
Term-Vested	5,222	5,115	4,982	4,790	4,390	4,070	3,943	3,793	3,677	3,062
Total	90,182	87,812	84,794	81,536	79,581	77,513	75,412	72,968	71,536	62,816
The Term-Non-Vested count for fiscal year 2017 forward includes dormant accounts that were previously not counted.										
JRS										
Active	61	60	60	59	57	58	58	55	56	55
Retirees/Beneficiaries	82	75	74	74	73	72	73	70	68	68
Term-Non-Vested	2	2	2	2	2	1	1	1	1	
Term-Vested	1	1	2	2	2	2	2	3	2	2
Total	146	138	138	137	134	133	134	129	127	125
HPORS										
Active ¹	222	225	235	252	244	233	232	233	238	228
Retirees/Beneficiaries	385	379	370	357	356	350	342	338	331	329
Term-Non-Vested	49	48	47	38	30	31	25	23	17	18
Term-Vested	27	23	21	19	18	17	18	14	16	16
Total	683	675	673	666	648	631	617	608	602	591
SRS										
Active	1,566	1,576	1,543	1,481	1,495	1,502	1,454	1,429	1,415	1,364
Retirees/Beneficiaries	960	927	891	840	805	763	726	681	648	620
Term-Non-Vested	1,221	1,091	981	914	805	696	633	539	465	394
Term-Vested	249	224	220	211	178	146	135	129	108	95
Total	3,996	3,818	3,635	3,446	3,283	3,107	2,948	2,778	2,636	2,473

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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GWPORS										
Active	1,061	1,045	1,017	977	1,023	1,033	1,021	1,010	1,012	989
Retirees/Beneficiaries	562	529	490	445	420	384	346	312	276	250
Term-Non-Vested	778	678	593	589	524	495	447	382	304	278
Term-Vested	193	188	184	170	148	135	138	123	114	105
Total	2,594	2,440	2,284	2,181	2,115	2,047	1,952	1,827	1,706	1,622
MPORS										
Active ¹	914	886	862	841	823	829	806	787	775	762
Retirees/Beneficiaries	1,017	984	955	933	910	870	850	812	791	768
Term-Non-Vested	296	264	239	212	199	181	164	153	143	112
Term-Vested	135	140	134	123	107	95	94	78	75	61
Total	2,362	2,274	2,190	2,109	2,039	1,975	1,914	1,830	1,784	1,703
FURS										
Active	944	833	826	749	734	735	722	691	678	644
Retirees/Beneficiaries	736	724	710	704	692	678	661	652	630	621
Term-Non-Vested	136	118	106	93	81	72	67	66	54	77
Term-Vested	63	56	49	51	43	39	36	41	39	27
Total	1,879	1,731	1,691	1,597	1,550	1,524	1,486	1,450	1,401	1,369
VFCA										
Active	2,936	2,723	2,510	2,233	2,031	2,401	2,249	2,029	1,957	1,895
Retirees/Beneficiaries	1,542	1,540	1,541	1,524	1,532	1,524	1,488	1,474	1,438	1,425
Term-Vested	830	835	832	836	890	766	777	815	824	878
Total	5,308	5,098	4,883	4,593	4,453	4,691	4,514	4,318	4,219	4,198

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	2025	2024	2023	2022	2021
PERS-DBRP					
<i>Benefit Expenses¹</i>					
Retirees	\$ 545,602	\$ 522,229	\$ 503,275	\$ 472,216	\$ 441,471
Survivors ²	40,431	38,358	36,300	34,280	32,159
Disability	1,090	1,183	1,377	1,605	1,967
<i>Refunds</i>					
Death	1,104	808	982	1,255	835
Lump Sum	17,983	15,224	14,700	15,344	12,713
Total	\$ 606,210	\$ 577,802	\$ 556,634	\$ 524,700	\$ 489,145
Number of Lump Sum	1,726	1,530	1,541	2,078	1,523
JRS					
<i>Benefit Expenses¹</i>					
Retirees	\$ 3,867	\$ 3,430	\$ 3,354	\$ 3,291	\$ 3,215
Survivors ²	1,099	1,093	1,073	1,066	984
Disability					
<i>Refunds</i>					
Death	4	2	1		
Lump Sum					
Total	\$ 4,970	\$ 4,525	\$ 4,428	\$ 4,357	\$ 4,199
Number of Lump Sum					
HPORS					
<i>Benefit Expenses¹</i>					
Retirees	\$ 12,759	\$ 12,109	\$ 11,414	\$ 10,834	\$ 10,603
Survivors ²	3,339	3,192	3,035	2,790	2,557
Disability	153	135	154	101	138
<i>Refunds</i>					
Death	4	6	7	13	3
DROP	762	1,844	588	1,390	1,691
Lump Sum	127	941	160	125	335
Total	\$ 17,144	\$ 18,227	\$ 15,358	\$ 15,253	\$ 15,327
Number of Lump Sum	13	15	6	4	10
DROP Refunds	3	9	2	7	7
SRS					
<i>Benefit Expenses¹</i>					
Retirees	\$ 28,053	\$ 26,493	\$ 24,499	\$ 22,353	\$ 20,613
Survivors ²	2,051	1,933	1,775	1,681	1,515
Disability	1,151	1,121	1,065	956	1,026
<i>Refunds</i>					
Death	15	94	9	16	4
Lump Sum	2,222	2,158	2,022	2,005	1,506
Total	\$ 33,492	\$ 31,799	\$ 29,370	\$ 27,011	\$ 24,664
Number of Lump Sum	145	122	147	156	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.

	2020		2019		2018		2017		2016
\$	416,464	\$	389,530	\$	365,082	\$	338,438	\$	335,806
	30,307		28,854		25,941		24,082		5,119
	1,918		1,966		2,073		1,873		2,045
	1,053		2,094		2,243		1,962		1,134
	11,923		12,361		12,619		12,252		10,379
\$	461,665	\$	434,805	\$	407,958	\$	378,607	\$	354,483
	1,423		1,625		1,353		1,269		1,717
\$	3,122	\$	2,862	\$	2,708	\$	2,645	\$	3,278
	916		941		954		849		26
			36		61		60		109
	7		7						3
					149				
\$	4,045	\$	3,846	\$	3,872	\$	3,554	\$	3,416
					1				
\$	10,250	\$	9,721	\$	9,793	\$	9,473	\$	10,053
	2,257		2,155		1,541		1,386		245
	163		179		212		177		181
	11		7						3
	132		249						
	199		333		322		245		94
\$	13,012	\$	12,644	\$	11,868	\$	11,281	\$	10,576
	3		2		3		9		4
	3		1						
\$	19,220	\$	17,318	\$	16,058	\$	14,861	\$	14,123
	1,354		1,301		1,146		1,071		532
	898		821		739		744		792
	5		72		110		24		29
	1,566		1,439		1,490		1,383		1,029
\$	23,043	\$	20,951	\$	19,543	\$	18,083	\$	16,505
	108		95		107		98		110

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	2025	2024	2023	2022	2021
GWPORS					
<i>Benefit Expenses¹</i>					
Retirees	\$ 13,800	\$ 12,341	\$ 11,174	\$ 9,943	\$ 8,601
Survivors ²	807	742	616	607	620
Disability	62	63	43	35	34
<i>Refunds</i>					
Death	2	4	3	4	
Lump Sum	1,184	1,252	1,104	1,464	871
Total	\$ 15,855	\$ 14,402	\$ 12,940	\$ 12,053	\$ 10,126
Number of Lump Sum	95	96	109	93	87
MPORS					
<i>Benefit Expenses¹</i>					
Retirees	\$ 30,969	\$ 28,879	\$ 27,577	\$ 25,632	\$ 23,752
Survivors ²	5,913	5,665	5,309	5,217	5,000
Disability	1,094	1,034	1,002	878	946
<i>Refunds</i>					
Death	25	8	18	8	6
DROP ³	3,652	3,533	2,215	2,142	5,401
Lump Sum	854	731	533	158	397
Total	\$ 42,507	\$ 39,850	\$ 36,654	\$ 34,035	\$ 35,502
Number of Lump Sum	43	37	41	33	45
DROP Refunds	11	16	12	10	23
FURS					
<i>Benefit Expenses¹</i>					
Retirees	\$ 29,589	\$ 27,818	\$ 26,459	\$ 24,851	\$ 23,352
Survivors ²	5,734	5,530	5,194	5,069	4,779
Disability	445	481	470	411	386
<i>Refunds</i>					
Death	78	16	10	13	5
Lump Sum	136	212	224	66	93
Total	\$ 35,982	\$ 34,057	\$ 32,357	\$ 30,410	\$ 28,615
Number of Lump Sum	8	12	11	5	8
VFCA					
<i>Benefit Expenses¹</i>					
Retirees	\$ 3,168	\$ 3,136	\$ 3,102	\$ 3,082	\$ 3,073
Survivors ²	14	22	11	10	41
Disability	1	1	1	1	1
Total	\$ 3,183	\$ 3,159	\$ 3,114	\$ 3,093	\$ 3,115

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.

	2020		2019		2018		2017		2016
\$	7,615	\$	6,695	\$	5,932	\$	5,233	\$	4,910
	582		549		499		487		86
	26		75		49		66		71
	29		31		43		24		1
	1,200		1,001		1,105		1,036		1,066
\$	9,452	\$	8,351	\$	7,628	\$	6,846	\$	6,134
	90		88		75		64		97
<hr/>									
\$	22,283	\$	20,895	\$	21,622	\$	20,628	\$	20,548
	4,525		4,219		1,928		1,720		747
	966		1,093		936		850		663
	6		14		81		4		3
	1,877		3,380		772		273		819
	451		257		1,903		1,043		421
\$	30,108	\$	29,858	\$	27,242	\$	24,518	\$	23,201
	20		24		19		17		29
	9		1		8		2		5
<hr/>									
\$	21,941	\$	21,084	\$	19,658	\$	18,470	\$	20,189
	4,494		4,243		3,919		3,651		478
	386		294		282		211		224
	9		5		4		4		5
	62		90		173		168		46
\$	26,892	\$	25,716	\$	24,036	\$	22,504	\$	20,942
	4		9		12		8		8
<hr/>									
\$	3,044	\$	2,985	\$	2,933	\$	2,858	\$	2,623
	10		11		11				
			1						
\$	3,054	\$	2,997	\$	2,944	\$	2,858	\$	2,623

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	2025	2024	2023	2022	2021
PERS-DCRP					
Number of Retirements	152	141	133	120	89
Number of Deaths	1	1	1	1	1
Amount of Benefits	\$ 1,722	\$ 1,358	\$ 1,270	\$ 1,102	\$ 810
Number of Full Refunds	377	336	320	282	227
Amount Refunded	\$ 28,018	\$ 26,403	\$ 18,812	\$ 16,078	\$ 10,506
Number of Partial Refunds	114	99	83	71	56
Amount Refunded	\$ 3,791	\$ 3,817	\$ 2,126	\$ 2,455	\$ 1,977
Number of Forfeitures	219	159	159	165	142
Amount of Contributions Forfeited ¹	\$ 1,868	\$ 1,345	\$ 1,409	\$ 1,682	\$ 1,104

¹ Members terminating with less than 5 years of membership service forfeit their employer contributions.

	2020	2019	2018	2017	2016
	89	74	57	32	27
	1	8	8	8	11
\$	734	\$ 942	\$ 403	\$ 232	262
	203	177	181	167	246
\$	7,438	\$ 6,503	\$ 7,415	\$ 5,554	4,106
	33	74	70	45	52
\$	1,687	\$ 1,975	\$ 1,928	\$ 1,251	931
	132	132	117	114	115
\$	775	\$ 714	\$ 746	\$ 397	383

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Retired Members by Type of Benefit

As of June 30, 2025

	Amount of Monthly Benefit	# of Retired Members	Type of Retirement		
			Regular	Disability	Survivor ²
PERS-DBRP	\$1-250	1,569	1,395	4	170
	\$251-500	3,194	2,874	13	307
	\$501-750	2,815	2,478	12	325
	\$751-1,000	2,452	2,194	12	246
	\$1,001-1,250	2,047	1,825	7	215
	\$1,251-1,500	1,804	1,601	2	201
	\$1,501-1,750	1,457	1,325	3	129
	\$1,751-2,000	1,254	1,143	3	108
	Over \$2,000	9,641	9,022	8	611
	Total	26,233	23,857	64	2,312
	Amount of Monthly Benefit	# of Retired Members	Type of Retirement		
			Regular	Disability	Survivor ²
PERS-DCRP Disability OPEB	\$1-250				
	\$251-500	2		2	
	\$501-750	3		3	
	\$751-1,000				
	\$1,001-1,250				
	\$1,251-1,500	3		3	
	\$1,501-1,750	2		2	
	\$1,751-2,000				
	Over \$2,000				
	Total	10		10	
	Amount of Monthly Benefit	# of Retired Members	Type of Retirement		
			Regular	Disability	Survivor ²
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	2	2		
	Over \$2,000	74	59		15
	Total	82	63		19

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, 2025

	Option Selected ¹						Non-Increasing Annuity	GABA	NON-GABA
	1	2	3	4 10 yrs	4 20 yrs	Statutory			
PERS-DBRP	1,142	254	43	24	71		35	1,555	14
	2,273	602	108	59	142		10	3,188	6
	1,921	588	119	49	137		1	2,815	
	1,633	531	138	50	100			2,452	
	1,321	446	153	41	85		1	2,047	
	1,143	419	130	41	71			1,804	
	924	326	127	35	45			1,457	
	779	303	110	33	29			1,254	
	5,533	2,440	1,124	246	298			9,641	
	16,669	5,909	2,052	578	978		47	26,213	20

	Option Selected ¹						Non-Increasing Annuity	GABA ³	NON-GABA
	1	2	3	4 10 yrs	4 20 yrs	Statutory			
PERS-DCRP									
Disability OPEB									
	2								2
	3								3
	3								3
	2								2
	10								10

	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	1						1	1
	28	32	11		3			51	23
	30	37	11		3		1	52	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, 2025

	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	5	2		3
	\$751-1,000	7	7		
	\$1,001-1,250	9	6		3
	\$1,251-1,500	3	3		
	\$1,501-1,750	5	4		1
	\$1,751-2,000	7	5		2
	Over \$2,000	344	261	5	78
	Total	385	292	5	88
SRS	\$1-250	16	10	1	5
	\$251-500	48	42		6
	\$501-750	52	47		5
	\$751-1,000	59	54		5
	\$1,001-1,250	32	28		4
	\$1,251-1,500	40	37		3
	\$1,501-1,750	43	31	2	10
	\$1,751-2,000	37	31	1	5
	Over \$2,000	633	568	28	37
	Total	960	848	32	80
GWPORS	\$1-250	2	2		
	\$251-500	24	20		4
	\$501-750	53	46		7
	\$751-1,000	42	40		2
	\$1,001-1,250	45	39		6
	\$1,251-1,500	34	33		1
	\$1,501-1,750	41	36		5
	\$1,751-2,000	33	32		1
	Over \$2,000	288	274	2	12
	Total	562	522	2	38

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, 2025

	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
						5		4	1
						7		7	
						9		6	3
						3		3	
						5		4	1
						7		6	1
						344		299	45
						385		333	52

	Option Selected ¹						Non-Increasing Annuity	GABA	NON-GABA
	1	2	3	4 10 yrs	4 20 yrs	Statutory			
SRS	9	6	1					16	
	23	17	5			3		48	
	24	24	2			2		52	
	28	18	5	2	6			59	
	16	11	3	1	1			32	
	22	14	3	1				40	
	15	23	2	1	2			43	
	13	18	3	1	2			37	
	303	211	68	19	32			633	
	453	342	92	25	48			960	

	Option Selected ¹						Non-Increasing Annuity	GABA	NON-GABA
	1	2	3	4 10 yrs	4 20 yrs	Statutory			
GWPORS	1					1		2	
	9	10	1			4		24	
	26	17	2	3	5			53	
	27	10	3		2			42	
	23	16	3		3			45	
	17	9	3	2	3			34	
	25	8	6		2			41	
	17	11	4		1			33	
	134	97	34	5	18			288	
	279	178	56	10	39			562	

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, 2025

	Amount of Monthly Benefit	# of Retired Members ²	Type of Retirement		
			Regular	Disability	Survivor ³
MPORS	\$1-250	37	36		1
	\$251-500	16	14		2
	\$501-750	26	26		
	\$751-1,000	36	34		2
	\$1,001-1,250	21	21		
	\$1,251-1,500	19	18		1
	\$1,501-1,750	13	12		1
	\$1,751-2,000	20	12	2	6
	Over \$2,000	829	653	24	152
	Total	1,017	826	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	6	6		
	\$1,751-2,000	9	7	2	
	Over \$2,000	645	508	10	127
	Total	736	582	12	142
VFCA	\$1-250	1,472	1,468	1	3
	\$251-500	70	70		
	\$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	1,542	1,538	1	3

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, 2025

	Option Selected ¹						Non-Increasing Annuity	GABA	NON-GABA
	1	2	3	4 10 yrs	4 20 yrs	Statutory			
MPORS						37		36	1
						16		16	
						26		26	
						36		36	
						21		21	
						19		19	
						13		13	
						20		19	1
						829		784	45
						1,017		970	47

	Option Selected ¹						Non-Increasing Annuity	GABA	NON-GABA
	1	2	3	4 10 yrs	4 20 yrs	Statutory			
FURS						6		6	
						41		35	6
						7		7	
						7		7	
						12		12	
						3		3	
						6		6	
						9		9	
						645		628	17
						736		713	23

	Option Selected ⁴						Non-Increasing Annuity	GABA	NON-GABA
	1	2	3	4 10 yrs	4 20 yrs	Statutory			
VFCA						1,472			1,472
						70			70
						1,542			1,542

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 7/1/2024 - 6/30/2025							
Average monthly benefit	\$ 220	\$ 469	\$ 918	\$ 1,443	\$ 2,120	\$ 3,031	\$ 4,289
Average HAC ¹	2,354	3,938	4,302	4,920	5,445	5,921	6,575
Number of retired member	33	165	135	122	130	117	142
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

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 7/1/2024 - 6/30/2025						
Average monthly benefit	\$	517		\$	1,558	
Average HAC ¹		4,538			4,234	
Number of retired members		1			1	
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						

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.

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 7/1/2024 - 6/30/2025																
Average monthly benefit		\$		3,609	\$		5,212	\$		6,427	\$		7,953	\$		6,858
Average HAC ¹				12,281			12,281			12,615			12,846.92			8,589
Number of retired members				1			2			3			2			1
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

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.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Average Benefit Payments, Last Ten Fiscal Years (cont.)

Retirement Effective Dates	Highway Patrol Officers' Retirement System Years of Credited Service						
	0-5	5-10	10-15	15-20	20-25	25-30	30+
Period 7/1/2024 - 6/30/2025							
Average monthly benefit		\$ 1,637	\$ 3,541	\$ 4,139			
Average HAC ¹		5,221	6,816	7,328			
Number of retired members		2	4	3			
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	

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.)

Retirement Effective Dates	Sheriffs' Retirement System Years of Credited Service						
	0-5	5-10	10-15	15-20	20-25	25-30	30+
Period 7/1/2024 - 6/30/2025							
Average monthly benefit	\$ 562	\$ 866	\$ 1,201	\$ 3,212	\$ 3,935	\$ 3,923	
Average HAC ¹	5,721	4,332	5,835	7,240	8,066	6,824	
Number of retired members	1	7	7	13	13	3	
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

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	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 7/1/2024 - 6/30/2025							
Average monthly benefit	\$ 716	\$ 1,868	\$ 2,681	\$ 2,974	\$ 3,987	\$ 6,364	
Average HAC ¹	4,749	6,278	5,823	5,883	6,304	8,924	
Number of retired members	8	2	3	11	6	1	
Period 7/1/2023 - 6/30/2024							
Average monthly benefit	959	1,466	2,046	2,794		5,878	
Average HAC ¹	4,446	4,755	5,073	5,202		7,207	
Number of retired members	7	7	4	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

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.

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 7/1/2024 - 6/30/2025							
Average monthly benefit	\$ 234	\$ 1,765	\$ 1,949	\$ 3,408	\$ 4,299		
Average FAC ¹	8,220	5,407	3,853	6,625	8,025		
Number of retired members	7	7	3	9	5		
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

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

Retirement Effective Dates	Firefighters' Unified Retirement System Years of Credited Service						
	0-5	5-10	10-15	15-20	20-25	25-30	30+
Period 7/1/2024 - 6/30/2025							
Average monthly benefit		\$ 2,749		\$ 5,040	\$ 7,461	\$ 5,911	
Average HAC ¹			8,550		9,034	10,522	7,561
Number of retired members			4		11	5	2
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

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 7/1/2024 - 6/30/2025													
Average monthly benefit	\$	88	\$	111	\$	161	\$	196	\$	224	\$	298	
Average HAC ¹													
Number of retired members		3		11		11		13		2		5	
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	

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.

This page intentionally left blank

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							
6/30/2025				6/30/2016			
	Rank	# of Employees ¹	%		Rank	# of Employees ¹	%
STATE OF MONTANA	1	10,182	34.50	STATE OF MONTANA	1	10,663	37.21
UNIVERSITY OF MONTANA	2	1,427	4.83	UNIVERSITY OF MONTANA	2	1,281	4.47
MONTANA STATE UNIVERSITY - BOZEMAN	3	1,229	4.16	MONTANA STATE UNIVERSITY - BOZEMAN	3	1,049	3.66
MISSOULA COUNTY	4	817	2.77	MISSOULA COUNTY	4	670	2.34
CITY OF BILLINGS	5	678	2.30	CITY OF BILLINGS	5	588	2.05
CITY OF MISSOULA	6	509	1.72	FLATHEAD COUNTY	6	420	1.47
SCHOOL DISTRICT 2 - BILLINGS	7	434	1.47	SCHOOL DISTRICT 2 - BILLINGS	7	363	1.27
FLATHEAD COUNTY	8	421	1.43	CITY OF GREAT FALLS	8	356	1.24
GALLATIN COUNTY	9	381	1.29	CASCADE COUNTY	9	351	1.23
BUTTE SILVER BOW	10	370	1.25	BUTTE SILVER BOW	10	351	1.23
All Others		13,067	44.28	All Others		12,561	43.83
Total		29,515	100.00	Total		28,653	100.00

JRS							
6/30/2025				6/30/2016			
	Rank	# of Employees ¹	%		Rank	# of Employees ¹	%
STATE OF MONTANA	1	61	100.00	STATE OF MONTANA	1	55	100.00
Total		61	100.00	Total		55	100.00

HPORS							
6/30/2025				6/30/2016			
	Rank	# of Employees ¹	%		Rank	# of Employees ¹	%
STATE OF MONTANA	1	203	100.00	STATE OF MONTANA	1	229	100.00
Total		203	100.00	Total		229	100.00

SRS							
6/30/2025				6/30/2016			
	Rank	# of Employees ¹	%		Rank	# of Employees ¹	%
MISSOULA COUNTY	1	156	10.20	MISSOULA COUNTY	1	144	9.83
YELLOWSTONE COUNTY	2	142	9.29	YELLOWSTONE COUNTY	2	114	8.34
GALLATIN COUNTY	3	121	7.91	GALLATIN COUNTY	3	105	7.67
CASCADE COUNTY	4	109	7.13	CASCADE COUNTY	4	104	7.52
FLATHEAD COUNTY	5	97	6.34	FLATHEAD COUNTY	5	93	6.63
LEWIS & CLARK COUNTY	6	90	5.89	LEWIS & CLARK COUNTY	6	65	4.99
STATE OF MONTANA	7	76	4.97	STATE OF MONTANA	7	57	4.54
RAVALLI COUNTY	8	55	3.60	DAWSON	8	47	3.43
DAWSON COUNTY	9	46	3.01	RAVALLI	9	45	3.35
LAKE COUNTY	10	41	2.68	LAKE COUNTY	10	42	3.2
All Others		596	38.98	All Others		557	40.50
Total		1,529	100.00	Total		1,373	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				6/30/2016			
	Rank	# of Employees ¹	%		Rank	# of Employees ¹	%
STATE OF MONTANA	1	996	96.05	STATE OF MONTANA	1	957	95.51
MONTANA STATE UNIVERSITY - BOZEMAN	2	19	1.83	MONTANA STATE UNIVERSITY - BOZEMAN	2	23	2.30
UNIVERSITY OF MONTANA	3	15	1.45	UNIVERSITY OF MONTANA	3	15	1.50
MONTANA STATE UNIVERSITY - BILLINGS	4	7	0.67	MONTANA STATE UNIVERSITY - BILLINGS	4	7	0.69
Total		1,037	100.00	Total		1,002	100.00

MPORS				6/30/2016			
	Rank	# of Employees ¹	%		Rank	# of Employees ¹	%
CITY OF BILLINGS	1	160	17.88	CITY OF BILLINGS	1	135	17.74
CITY OF MISSOULA	2	121	13.52	CITY OF MISSOULA	2	101	13.27
CITY OF GREAT FALLS	3	86	9.61	CITY OF GREAT FALLS	3	86	11.30
CITY OF BOZEMAN	4	70	7.82	CITY OF BOZEMAN	4	63	8.28
CITY OF KALISPELL	5	53	5.92	CITY OF HELENA	5	50	6.57
CITY OF HELENA	6	51	5.70	BUTTE-SILVER BOW	6	48	6.31
BUTTE SILVER BOW	7	49	5.47	CITY OF KALISPELL	7	37	4.86
CITY OF BELGRADE	8	28	3.13	CITY OF HAVRE	8	19	2.50
CITY OF WHITEFISH	9	23	2.57	ANACONDA-DEER LODGE COUNTY	9	19	2.50
ANACONDA-DEER LODGE COUNTY	10	21	2.35	CITY OF WHITEFISH	10	17	2.23
All Others		233	26.03	All Others		186	24.44
Total		895	100.00	Total		761	100.00

FURS				6/30/2016			
	Rank	# of Employees ¹	%		Rank	# of Employees ¹	%
CITY OF BILLINGS	1	143	15.65	CITY OF BILLINGS	1	119	17.77
CITY OF MISSOULA	2	119	13.02	CITY OF MISSOULA	2	91	14.62
CITY OF BOZEMAN	3	62	6.78	CITY OF GREAT FALLS	3	66	10.06
CITY OF GREAT FALLS	4	62	6.78	CITY OF BOZEMAN	4	43	6.76
MISSOULA RURAL FIRE DISTRICT	5	57	6.24	MISSOULA RURAL FIRE DISTRICT	5	38	5.82
BIG SKY FIRE DEPARTMENT	6	48	5.25	CITY OF HELENA	6	36	5.50
CITY OF KALISPELL	7	45	4.92	BUTTE-SILVER BOW	7	34	5.35
CENTRAL VALLEY FIRE DISTRICT	8	43	4.70	CITY OF KALISPELL	8	31	4.87
CITY OF HELENA	9	39	4.27	STATE OF MONTANA	9	21	3.30
BUTTE-SILVER BOW	10	37	4.05	CITY OF LIVINGSTON	10	20	2.67
All Others		259	28.34	All Others		154	23.28
Total		914	100.00	Total		653	100.00

VFCA

Participating employers is not applicable to VFCA because members are unpaid volunteers. In 2025, there were 229 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				6/30/2025				6/30/2016			
	Rank	# of Employees ¹	%		Rank	# of Employees ¹	%		Rank	# of Employees ¹	%
STATE OF MONTANA	1	1,699	47.13		STATE OF MONTANA	1	1,184	48.66			
MISSOULA COUNTY	2	107	2.97		YELLOWSTONE CITY-COUNTY HEALTH DEPT	2	84	3.45			
UNIVERSITY OF MONTANA	3	97	2.69		MISSOULA COUNTY	3	68	2.79			
YELLOWSTONE CITY-COUNTY HEALTH DEPT	4	88	2.44		UNIVERSITY OF MONTANA	4	66	2.71			
MONTANA STATE UNIVERSITY - BOZEMAN	5	86	2.39		CITY OF BILLINGS	5	64	2.63			
CITY OF BILLINGS	6	75	2.08		MONTANA STATE UNIVERSITY - BOZEMAN	6	46	1.89			
CITY OF MISSOULA	7	74	2.05		CITY OF MISSOULA	7	31	1.27			
CITY OF BOZEMAN	8	69	1.91		GALLATIN COUNTY	8	31	1.27			
GALLATIN COUNTY	9	54	1.50		CITY OF GREAT FALLS	9	26	1.07			
SCHOOL DISTRICT 2 - BILLINGS	10	38	1.05		YELLOWSTONE COUNTY	10	25	1.03			
All Others		1,218	33.79		All Others		808	33.23			
Total		3,605	100.00		Total		2,433	100.00			

Deferred Compensation (457 (b) Plan)				6/30/2025				6/30/2016			
	Rank	# of Employees ¹	%		Rank	# of Employees ¹	%		Rank	# of Employees ¹	%
STATE OF MONTANA	1	3,566	80.19		STATE OF MONTANA	1	4,243	87.41			
CITY OF HELENA	2	114	2.56		CITY OF HELENA	2	103	2.12			
YELLOWSTONE COUNTY	3	100	2.25		UNIVERSITY OF MONTANA	3	95	1.96			
UNIVERSITY OF MONTANA	4	95	2.14		LEWIS & CLARK COUNTY	4	89	1.83			
MONTANA STATE UNIVERSITY - BOZEMAN	5	92	2.07		MONTANA STATE UNIVERSITY - BOZEMAN	5	57	1.17			
LEWIS & CLARK COUNTY	5	71	1.60		FALLON COUNTY	6	30	0.62			
GREAT FALLS TRANSIT	7	50	1.12		GREAT FALLS TRANSIT	7	28	0.58			
FALLON COUNTY	8	30	0.67		SANDERS COUNTY	8	26	0.54			
GALLATIN COUNTY	9	28	0.63		SCHOOL DISTRICT 6 - WIBAUX	9	17	0.35			
SCHOOL DISTRICT 2 - BILLINGS	10	25	0.56		MONTANA STATE UNIVERSITY - BILLINGS	10	15	0.31			
All Others		276	6.21		All Others		151	3.11			
Total		4,447	100.00		Total		4,854	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, 2025

*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 2025.												
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	D
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					DC	
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							DC	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 2025.									
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								
Chinook	P							DC		Nashua	P							DC	
Choteau	P							DC		Phillipsburg	P								
Circle	P									Plains	P					M		DC	
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					M				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								D
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							DC	
Fort Benton	P									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								
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	D	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 (4)									
Beaverhead County	P							DC	
Jefferson County	P							DC	
Powder River County	P							DC	
Sweet Grass County	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)

School Districts (245)													All employers listed in this schedule contributed during FY 2025.												
SD 1, Big Timber	P										DC		SD 5, Park City	P										DC	
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												SD 6, Lame Deer	P											
SD 1, Glasgow	P										DC		SD 6, Ryegate	P											
SD 1, Glendive	P										DC		SD 6, Trout Creek	P										DC	
SD 1, Heart Butte	P										DC		SD 6, Wibaux	P										DC	
SD 1, Helena	P										DC	D	SD 6 & 1, St Regis	P										DC	
SD 1, Lewistown	P										DC		SD 7, Boulder	P											
SD 1, Miles City	P										DC	D	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	
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	D	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											
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	
SD 2, Thompson Falls	P												SD 9, Opheim	P										DC	
SD 2 & 3, Pryor	P												SD 9, Poplar	P										DC	
SD 2 & 11, Big Sandy	P												SD 9 & 9, Reed Point	P										DC	
SD 2 & 27, Lodge Grass	P										DC		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										DC		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	D	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	
SD 4, Divide	P												SD 12, Harlem	P										DC	
SD 4, Forsyth	P										DC	D	SD 12, Havre	P											
SD 4, Hellgate	P										DC		SD 12, Lima	P										DC	
SD 4, Libby	P												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 J12-5, Shields Valley	P											
SD 4 & 28, Highwood	P										DC		SD 13, Box Elder	P										DC	
SD 4 & 47, Whitehall	P										DC		SD 13, Eureka	P										DC	
SD 5, Basin	P												SD 13, Fishtail	P										DC	
SD 5, Kalispell	P										DC		SD 13, Lone Rock	P											
SD 5, Melrose	P												SD 13, Nashua	P										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)

School Districts (continued)													All employers listed in this schedule contributed during FY 2025.												
SD 14, Bonner	P												SD 38, Lincoln	P											DC
SD 14, Fortine	P												SD 40, Frenchtown	P											DC
SD 14, Hot Springs	P												SD 41, Anderson	P											DC
SD 14, Malta	P											DC	SD 41, Pioneer	P											
SD 14, Shelby	P												SD 43, Lamotte	P											DC
SD 15, Custer	P											DC	SD 43, Turner	P											
SD 15, Cut Bank	P											DC	SD 44, Belgrade	P											DC
SD 15, Ekalaka	P											DC	D	SD 44, Geraldine	P										
SD 15, Helena Flats - Kalispell	P											DC	SD 44, Moore	P											DC
SD 15, McCormick	P												SD 44, Whitefish	P											DC
SD 15 & 6, Florence-Carlton	P											DC	SD 45, Augusta	P											
SD 15 & 17, Willow Creek	P												SD 45, Golden Ridge	P											DC
SD 16, Harlowton	P												SD 45, Wolf Point	P											DC
SD 17, Culbertson	P												SD 47, Malmborg	P											DC
SD 17, Morin	P											DC	SD 48-1J & 48-2J, Chester	P											
SD 17H, Hardin	P											DC	SD 50, East Glacier	P											DC
SD 18, Valier	P												SD 50, Evergreen	P											DC
SD 18, Woodman	P												SD 50, Hays	P											
SD 19, Colstrip	P											DC	SD 52, Absarokee	P											DC
SD 20, DeSmet	P											DC	SD 52, Ennis	P											DC
SD 20, Garrison	P												SD 52, Independent	P											DC
SD 20, Kila	P												SD 53, Trego	P											
SD 20, Plentywood	P											DC	D	SD 54, Marion	P										
SD 20, Whitewater	P												SD 55, Brockton	P											
SD 21, Broadview	P											DC	SD 55, Plevna	P											
SD 21, Fairfield	P											DC	SD 55, Roundup	P											DC
SD 21, Galata	P											DC	SD 55F, Sun River Valley	P											DC
SD 21, Rau Elementary School	P											DC	SD 57, Havre	P											
SD 22, Cottonwood	P											DC	SD 58, Geyser	P											DC
SD 23, Billings	P												SD 58, Whitefish	P											
SD 23, Harrison	P												SD 58, Yellowstone	P											
SD 23, Lustre	P												SD 63, Kinsey	P											
SD 23, Missoula	P												SD 64, Bainville	P											
SD 23, Polson	P											DC	SD 64J, Melstone	P											
SD 23, Roberts	P												SD 65, Froid	P											
SD 24, Huntley Project	P											DC	SD 69, West Yellowstone	P											DC
SD 24, Three Forks	P											DC	SD 72, Big Sky	P											DC
SD 25, Hobson	P											DC	SD 73, Swan Lake	P											
SD 26, Lockwood	P											DC	SD 74, Roy	P											
SD 26, Reichle	P												SD 74, Vaughn	P											
SD 27, Elliston	P												SD 75, Amsterdam	P											DC
SD 27, Grass Range	P											DC	SD 75, Arrowhead	P											
SD 27, Monforton	P											DC	SD 75, Greenfield	P											D
SD 27, Montana City	P											DC	SD 78J & 2, Richey	P											DC
SD 28, St. Ignatius	P												SD 84, Denton	P											
SD 28C, Dutton	P												SD 85, Ulm	P											DC
SD 29, Belt	P											DC	SD 86 & 4, Lambert	P											
SD 29, Somers	P											DC	SD 87, Rocky Boy	P											DC
SD 29, Wyola	P												SD 89, Smith Valley	P											
SD 30, Power	P												SD 99, North Star Schools	P											DC
SD 30, Ronan	P											DC	SD 104, Spring Creek	P											
SD 30 & 6, Fromberg	P											DC	D	SD 115, Winifred	P										
SD 31, Miami Elementary	P												SD 159, Winnett	P											DC
SD 31, Stillwater County - Nye	P												Cardwell School District	P											
SD 32, Clinton	P											DC	Great Falls Public Schools	P											DC
SD 32, Rapelje	P											DC	Havre Public Schools	P											DC
SD 32J, Ashland	P											DC	Jordan Public Schools	P											D
SD 33, Swan Valley Elem	P												Judith Gap Schools	P											D
SD 33, Upper West Shore	P																								
SD 34, Seeley Lake	P																								
SD 35, Gallatin Gateway	P											DC													
SD 37, Shepherd	P											DC													
SD 38, Big Fork	P											DC													

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 (133)													All employers listed in this schedule contributed during FY 2025.												
Anaconda Housing Authority	P												Flathead Conservation District	P										DC	D
Arlee-Lake County Water & Sewer	P												Flathead Municipal Airport Authority	P										DC	
Bear Paw Cooperative	P												Flathead Reservation Water												D
Bert Mooney Airport Authority	P												Flathead Valley Community College	P										DC	
Beaverhead Conservation District													Fort Shaw Irrigation District	P											
Big Country Educational Cooperative	P												Frenchtown Rural Fire District	P								F			
Big Fork County Water & Sewer	P											DC	Gallatin Airport Authority	P									DC	D	
Big Fork Fire District										F		D	Gallatin Conservation District	P											
Big Horn Cemetery District #1	P											DC	Gallatin-Madison Special Education Cooperative	P											
Big Mountain Fire District										F			Gardiner-Park County Water District	P											
Big Sky County Water & Sewer District #363	P											DC	D	Glasgow City/County Library											D
Big Sky Resort Area District													D	Glasgow Housing Authority	P									DC	
Big Sky Economic Development Authority	P											DC	Glasgow Irrigation District	P									DC		
Big Sky Fire Department										F		DC	Granite County Hospital & Nursing Home	P									DC		
Big Sky Special Education Cooperative	P												Granite Conservation District	P											
Billings Housing Authority	P											DC	D	Great Divide Education Services	P										
Bitterroot Conservation District	P											DC	Great Falls Housing Authority	P									DC		
Bitterroot Public Library	P											DC	Great Falls International Airport	P									DC		
Bitterroot Valley Community College	P											DC	Great Falls Transit											D	
Bitterroot Valley Special Education Cooperative	P											DC	Greenfields Irrigation District	P											
Broadwater Conservation District												DC	Hebgen Basin Rural Fire	P							F				
Buffalo Rapids Irrigation District #1	P												Helena Housing Authority	P									DC	D	
Buffalo Rapids Irrigation District #2	P											DC	Helena Regional Airport Authority	P									DC	D	
Butte Housing Authority	P											DC	Helena Valley Irrigation District	P											
Cabinet Mountain Cooperative	P												High Plains Conservation District	P									DC	D	
Central Montana Learning Resource Ctr												DC	Hill County Public Cemetery District	P											
Central Montana Regional Water Authority	P												Hinsdale Water and Sewer District	P											
Central Valley Fire District	P									F		DC	Human Resources Council District XI	P									DC		
Chouteau County Conservation District	P												Human Resources Council District XII	P									DC		
Colstrip Park & Recreation District												D	Hyalite Rural Fire District	P								F			
Columbus Rural Fire District #3	P									F		DC	Judith Basin Conservation District	P											
Corvallis County Sewer District	P												Lake County Conservation District	P											
Crown Hill Cemetery District	P												Lakeside County Water & Sewer	P										D	
Daly Ditches Irrigation District	P											DC	Lewis & Clark Conservation District	P										D	
Dawson County Urban Transportation District	P												Lewis & Clark Library	P									DC		
Dawson Community College	P											DC	Liberty County Cemetery District	P											
Deer Lodge County Head Start Program	P											DC	Liberty County Conservation District										DC		
Drummond School & Community Library District	P												Lincoln Conservation District	P											
Dry Prairie Rural Water District	P											DC	Lincoln County Port Authority	P											
Dry Redwater Regional Water Authority	P												Lincoln County Rural Fire District	P											
Eastern Yellowstone County Special Education Cooperative	P												Lockwood Rural Fire District #8	P								F			
Evergreen Fire District										F		D	Lockwood Water & Sewer District	P									DC		
Fergus County Conservation District	P												Madison Conservation District	P											
Flathead County Special Education Cooperative	P												Malta Cemetery District	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)

Other Agencies (continued)										All employers listed in this schedule contributed during FY 2025.									
Malta Irrigation District	P									Prairie County Hospital District	P								DC
Meagher County Conservation District									DC	Prairie View Special Services Coop									DC
Miles City Housing Authority	P								DC	Prickly Pear Special Services Cooperative	P								DC
Miles Community College	P								DC	D	Rae Water & Sewer District	P							
Milk River Joint Board Control	P									Red Lodge Rural Fire District 7	P						F		DC
Missoula Area Special Education Cooperative	P									Richland County Housing Authority	P								DC
Missoula County Airport	P								DC	Ronan Library District	P								
Missoula Irrigation District	P									Roundup Community Library	P								
Missoula Rural Fire District	P							F		Seeley Lake Missoula County Water District	P							DC	D
North Central Learning Special Education Cooperative	P									Seeley Lake Rural Fire District	P						F		
North Lake County Public Library	P								DC	Sheridan-Daniels Special Education Cooperative									DC
North Valley Public Library District	P								DC	D	Sidney-Richland Airport Authority	P							DC
Northern Montana Joint Refuse Disposal District	P								DC	D	Somers County Water & Sewer District	P							DC
Pablo-Lake County Water District	P									Stevensville Rural Fire District	P								
Park County Rural Fire District #1	P								DC	Teton County Conservation District	P								
Park County Special Education Cooperative									DC	Upper Musselshell Conservation District	P								
Petroleum County Conservation District	P									Valley County Conservation District	P								
Philipsburg Area Community Library	P									Victor Water & Sewer	P								DC
Phillips Conservation District	P								DC	Whitefish Housing Authority	P								
Pondera County Canal & Reservoir	P								DC	Yellowstone City-County Health Dept	P								DC
Pondera County Cemetery District 2	P									Yellowstone Mountain Club Rural Fire District							F		D
Pondera Regional Port Authority	P									Yellowstone-West Carbon Special Education Cooperative	P								
Port of Montana — Port Authority	P																		

Volunteer Fire Departments (229)			This list includes all qualified departments with MPERA under MCA 19-17-101		
Absarokee Volunteer Fire Dept	Elliston Volunteer Fire Dept	Plains/Paradise Rural Volunteer Fire Dept			
Absarokee-Nye Volunteer Fire Dept	Ennis & Madison Valley Rural Volunteer Fire Dept	Plentywood Rural Volunteer Fire Dept			
Alder Volunteer Fire Dept	Eureka Rural Volunteer Fire Dept	Plevna Volunteer Fire Dept			
Amsterdam Rural Volunteer Fire Dept	Evergreen Volunteer Fire Dept	Polson Rural Fire Company			
Arlee Volunteer Fire Dept	Fairfield Rural Volunteer Fire Dept	Power Rural Volunteer Fire Dept			
Ashland Volunteer Fire Dept	Ferndale Volunteer Fire Dept	Racetrack Valley Fire District			
Augusta Volunteer Fire Dept	Fisher River Fire Service Area	Racetrack Volunteer Fire Dept			
Avon Volunteer Fire Dept	Floral Park Volunteer Fire Dept	Red Lodge Rural Volunteer Fire Dept, Company 1			
Bad Rock Volunteer Fire Dept	Florence Volunteer Fire Dept	Red Lodge Luther Company 2			
Bainville Volunteer Fire Dept Dist #64	Fort Benton Rural Volunteer Fire Dept	Roberts Rural Fire District #6			
Baker Rural Volunteer Fire Dept	Fort Ellis Rural Volunteer Fire Company	Rocker Volunteer Fire Dept			
Basin Volunteer Fire Dept	Fort Shaw Rural Volunteer Fire Dept	Rollins Volunteer Fire Dept			
Baxendale Volunteer Fire Dept	Frenchtown Rural Volunteer Fire Dept, Station 1	Ronan Volunteer Fire Dept, Station 1			
Bear Paw Volunteer Fire Dept	Frenchtown Rural Volunteer Fire Dept, Station 2	Ronan Volunteer Fire Dept, Station 2 (Pablo)			
Belfry Volunteer Fire Dept	Frenchtown Rural Volunteer Fire Dept, Station 3	Rudyard Volunteer Fire Dept			
Belt Rural Volunteer Fire Dept	Frenchtown Rural Volunteer Fire Dept, Station 4	Sand Coulee Volunteer Fire Dept			
Big Arm Volunteer Fire Company	Frenchtown Rural Volunteer Fire Dept, Station 5	Seeley Lake Volunteer Fire Dept			
Big Butte Volunteer Fire Dept	Fuego Volunteer Fire Company	Shepherd Volunteer Fire Dept			
Big Sandy Volunteer Fire Dept	Gallatin Gateway Rural Volunteer Fire Dept	Sheridan Volunteer Fire Dept			
Bigfork Volunteer Fire Dept, Company A	Gallatin River Ranch Rural Fire District	Simms Volunteer Fire Dept			
Bigfork Volunteer Fire Dept, Company B	Garrison Volunteer Fire Dept	Smith Valley Volunteer Fire Dept			
Birdseye Rural Volunteer Fire Dept	Gateway Hose Volunteer Fire Company	Somers Volunteer Fire Dept			
Black Eagle Volunteer Fire Dept	Georgetown Lake Fire Service Area	Somers Volunteer Fire Dept, Lakeside Company			
Blaine County Rural Fire District, Chinook	Geraldine Volunteer Fire Dept	South Kalispell Volunteer Fire Dept			
Blaine County Rural Fire District, Harlem	Gore Hill Volunteer Fire Dept	South Toole County Volunteer Fire Dept			

Schedule of Participating Employers (continued)

Volunteer Fire Departments (continued)		
Blaine County Rural Fire District, Hogeland	Grant Volunteer Fire Company	St. Ignatius Rural Volunteer Fire Dept
Blankenship Rural Volunteer Fire Dept	Grasshopper Valley Volunteer Fire Company	St. Labre Volunteer Fire Dept
Blue Creek Volunteer Fire Dept	Greenough/Potomac Volunteer Fire Dept	St. Marie Rural Volunteer Fire Dept
Boulevard Volunteer Fire Dept	Harrison Volunteer Fire Dept	St. Regis Volunteer Fire Dept
Brady Volunteer Fire Dept	Hawk Creek Rural Volunteer Fire Dept	Stevensville, Burnt Fork Company
Bridger Canyon Volunteer Fire Dept	Heath Rural Fire District	Stevensville, Etna Company
Broadus Volunteer Fire Dept	Helmville Volunteer Fire Dept	Stevensville, Sunset Company
Broadwater County Rural Fire District, Duck Creek	Heron Rural Fire District	Stevensville Westside Company
Broadwater County Rural Fire District, Radersburg	Highwood Volunteer Fire Dept	Sula Rural Volunteer Fire Dept
Broadwater County Rural Fire District, Toston	Hilger Rural Fire District	Superior Volunteer Fire Dept
Broadwater County Rural Fire District, Townsend	Hobson Rural Volunteer Fire Dept	Swan Lake Volunteer Fire Dept
Broadwater County Rural Fire District, Winston	Home Atherton Volunteer Fire Dept	Swan Valley Volunteer Fire Company
Bull Lake Volunteer Fire Dept	Hot Springs Rural Fire District	Sweet Grass Volunteer Fire Dept, Company A
Canyon Creek Fire District	Hungry Horse Volunteer Fire Dept	Sweet Grass, Volunteer Fire Dept, Company B
Carter Volunteer Fire Dept	Hyalite Volunteer Fire Dept	Terra Verde Heights Volunteer Fire Dept
Cascade Rural Volunteer Fire Dept	Irvine Flats Fire Company	Trego-Fortine-Stryker (TFS) Volunteer Fire Dept
Cataract Volunteer Fire Company	Jefferson City-Community Volunteer Fire Dept	Thompson Falls Rural Volunteer Fire Dept
Centerville Volunteer Fire Dept	Jefferson Valley Volunteer Fire Dept	Three Forks Rural Volunteer Fire Dept
Central Valley Fire Dept, Company A	Joliet Volunteer Fire Dept	Three Mile Volunteer Fire Dept - Stevensville
Central Valley Fire Dept, Company B	Knees Volunteer Fire Dept	Treasure County Rural Volunteer Fire Dept
Central Valley Fire Dept, Company C	Lewis & Clark County Rural Volunteer Fire Dept	Tri-Lakes Volunteer Fire Dept, Company A
Charlo-Moiese Volunteer Fire Dept	Lincoln County Rural Fire District #1	Tri-Lakes Volunteer Fire Dept, Company B
Chief Cliff Volunteer Fire Company	Lima Rural Volunteer Fire Dept	Trout Creek Rural Volunteer Fire Dept
Chouteau Rural Volunteer Fire Dept	Lincoln Volunteer Fire Dept	Troy Rural Volunteer Fire Dept
Clancy Volunteer Fire Dept	Little Basin Creek Volunteer Fire Dept	Turner Volunteer Fire Dept
Clarks Fork Rural Volunteer Fire Dept	Loma Rural Volunteer Fire Dept	Twin Bridges Volunteer Fire Company
Clinton Volunteer Fire Dept	Lost Creek/Antelope Gulch Volunteer Fire Dept	Ulm Volunteer Fire Dept
Columbia Falls Rural Volunteer Fire Dept	Manchester Volunteer Fire Dept	Upper Yak Fire Service
Columbus Rural Volunteer Fire Dept	Manhattan Rural Volunteer Fire Dept	Valier Volunteer Fire Dept
Conrad Rural Volunteer Fire Dept	Marion Volunteer Fire Dept	Valley County Long Run Volunteer Fire Dept
Cooke City-Silver Gate Volunteer Fire Dept	Martin City Volunteer Fire Dept	Vaughn Rural Volunteer Fire Dept
Coram-West Glacier Volunteer Fire Dept	Marysville Volunteer Fire Dept	Victor Rural Volunteer Fire Dept
Corvallis Rural Fire District	McCormick Rural Volunteer Fire Dept	Virginia City Rural Fire Department
Craig Volunteer Fire Dept	Medicine Lake Volunteer Fire Dept	West Fork Rural Fire District
Creston Volunteer Fire Dept, Company #1	Melrose Volunteer Fire Dept	West Glendive Volunteer Fire Dept
Creston Volunteer Fire Dept, Company #2 Lake Blaine	Missoula Volunteer Fire Dept, Pumper Company 1	West Helena Valley Volunteer Fire Dept
Culbertson Volunteer Fire Dept	Molt Volunteer Fire Dept	West Kootenai Fire Protection Company
Custer County Fire Dept	Monarch Volunteer Fire Dept	West Valley Anaconda Volunteer Fire Dept
Cut Bank Rural Volunteer Fire Dept	Montana City Volunteer Fire Dept, Company 1	West Valley Kalispell Volunteer Fire Dept
Darby Volunteer Fire Dept	Montana City Volunteer Fire Dept, Company 2	Wheatland County Volunteer Fire Dept
Dean Creek Volunteer Fire Dept	Montecarto Volunteer Fire District	Wibaux Volunteer Fire Dept
Dearborn Volunteer Fire Dept	Musselshell County Rural Volunteer Fire Dept	Willow Creek Rural Volunteer Fire Dept
Del Bonita Rural Volunteer Fire Company	North Toole County Volunteer Fire Dept	Wilsall Fire Department
Denton Volunteer Fire Dept	Noxon Rural Fire District	Winifred Rural Volunteer Fire Dept
Dillon Rural Volunteer Fire Dept, Company A	Olney Rural Volunteer Fire Dept	Wisdom Rural Volunteer Fire Dept
Dixon Rural Volunteer Fire Dept	Ovando Volunteer Fire Dept	Wolf Creek Volunteer Fire Dept
Dutton Rural Volunteer Fire Dept	Painted Rocks Fire & Rescue Volunteer Fire Company	Wolf Point Rural Volunteer Fire Dept
East Missoula Rural Volunteer Fire Dept	Paradise Valley Fire Service	Worden Fire Dept - Company 1
East Valley Volunteer Fire Dept	Park City Rural Volunteer Fire Dept #2	York Fire Service Area
Eastgate Volunteer Fire Dept	Pendroy Rural Volunteer Fire Dept	
Elk Park Volunteer Fire Dept	Phillips County Volunteer Fire Dept	

This page intentionally left blank



This is a publication of the
MONTANA PUBLIC EMPLOYEE
RETIREMENT ADMINISTRATION

100 North Park Avenue, Suite 200
PO Box 200131
Helena, MT 59620-0131
Website: <http://mpera.mt.gov>
email: mpera@mt.gov

Cover photo photographer and supplied by Montana Office of Tourism & Business Development.
Going-to-the-Sun Road, Glacier National Park. Photo by

22 copies of this public document were published at an estimated cost of \$60.23 per copy, for a total cost of \$1,324.98, which includes \$1,324.98 for printing and \$0.00 for distribution.