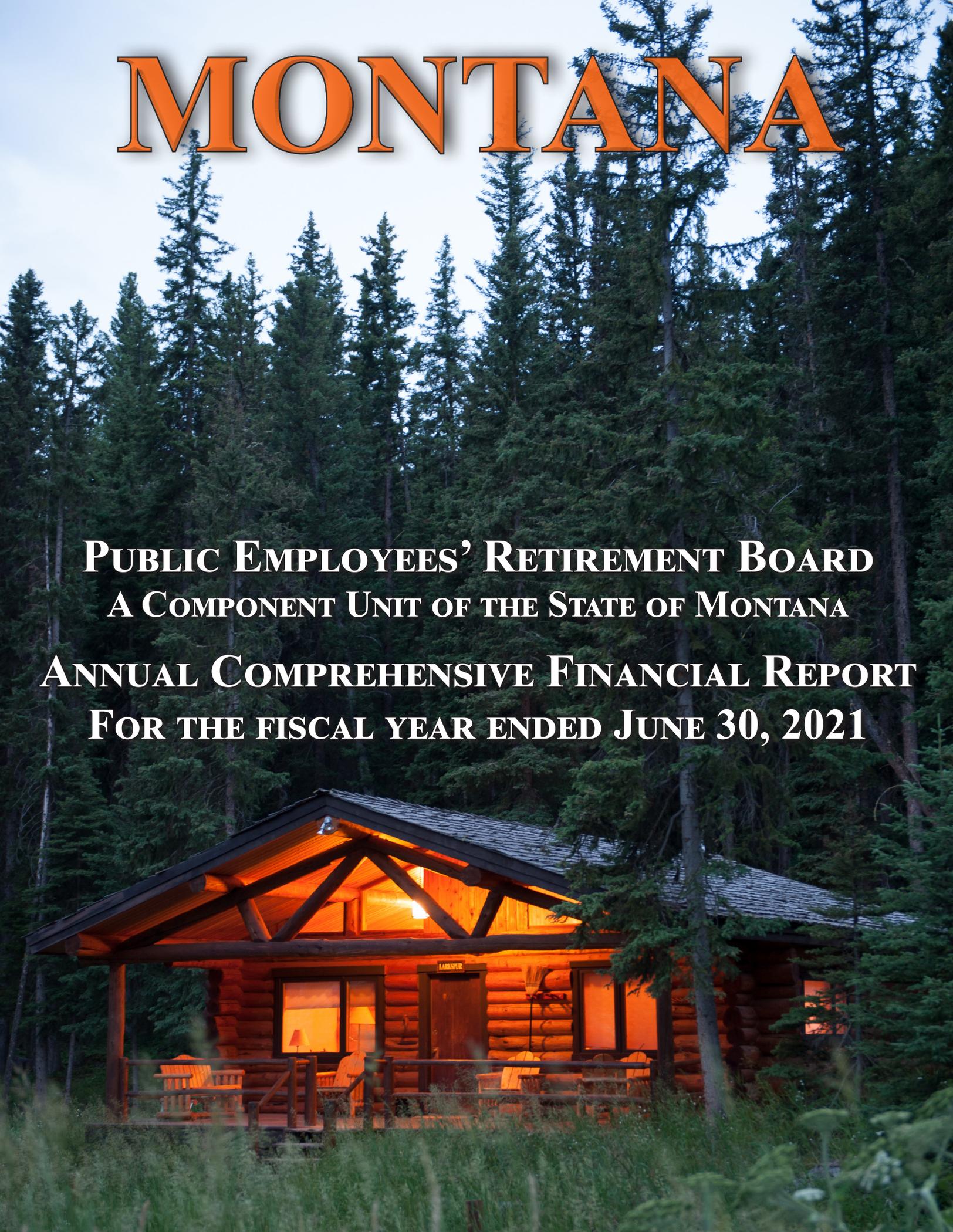


# MONTANA

A log cabin with a porch, illuminated from within, set against a dense forest of evergreen trees at dusk or dawn. The cabin has a gabled roof and a small sign above the door that reads "LARKSPUR". The interior lights are on, and the porch has several wooden chairs. The trees are tall and dark, creating a serene and natural setting.

**PUBLIC EMPLOYEES' RETIREMENT BOARD**  
**A COMPONENT UNIT OF THE STATE OF MONTANA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

# ***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, 2021



Prepared By:  
The Fiscal Services Bureau  
Public Employee Retirement Administration  
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# 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.....	20
Basic Financial Statements:	
<b><i>Statement of Fiduciary Net Position - Pension Trust Funds</i></b> .....	38
<i>(The notes to the financial statements are an integral part of this statement)</i>	
<b><i>Statement of Changes in Fiduciary Net Position - Pension Trust Funds</i></b> .....	40
<i>(The notes to the financial statements are an integral part of this statement)</i>	
<b><i>Notes to the Financial Statements</i></b> .....	42
Required Supplementary Information:	
Schedule of Changes in Multiple-Employer Plans Net Pension Liability/(Asset).....	98
Schedule of Changes in Single-Employer Plans Net Pension Liability/(Asset) .....	104
Schedule of Net Pension Liability/(Asset) for Multiple-Employer Plans .....	106
Schedule of Net Pension Liability/(Asset) for Single-Employer Plans .....	110
Schedule of Employer and Non-Employer (State) Contributions for Cost-Sharing Multiple-Employer Plans .....	112
Notes to Required Supplementary Information (GASB No. 67) .....	118
Schedule of Employer Contributions for Single-Employer Plans .....	120
Schedule of Investment Returns for Multiple-Employer Plans .....	122
Schedule of Investment Returns for Single-Employer Plans .....	123
Schedule of Total OPEB (Healthcare) Liability and Related Ratios, Last Ten Fiscal Years .....	124
Notes to Required Supplementary Information for OPEB (Healthcare).....	125
Notes to Required Supplementary Information (Funding) .....	126
Supporting Schedules:	
Schedule of Administrative Expenses .....	128
Schedule of Investment Expenses .....	129
Detail of Fiduciary Net Position (PERS-DBRP and PERS-DBEd) .....	130
Detail of Changes in Fiduciary Net Position (PERS-DBRP and PERS-DBEd) .....	131
Detail of Fiduciary Net Position (PERS-DCRP and PERS-DCEd) .....	132
Detail of Changes in Fiduciary Net Position (PERS-DCRP and PERS-DCEd) .....	133

# Table of Contents

## Investment Section

Board of Investments' Investment Letter .....	135
Report on Investment Activity .....	136
Total Rates of Annualized Returns by Asset Class .....	137
Fiscal Year 2021 Asset Allocations .....	141
Fiscal 2021 BOI Administrative Expenses, Fees, and Commissions .....	142
Schedule of Largest Holdings .....	144
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
Schedule of Active Members by Age and Gender .....	220
Schedule of Retired Members by Age and Gender .....	221
Average Benefit Payments, Last Ten Fiscal Years .....	222
Schedule of Average Monthly Benefit Payments, All Retirees .....	232
Principal Participating Employers .....	234
Schedule of Participating Employers .....	237

### *Mission Statement of the PERB*

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

### *Mission Statement of the MPERA*

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

### VISION

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

### VALUES

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

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

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

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

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

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

### GOALS

Provide exceptional communication and education to our membership.

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

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

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

# **I N T R O D U C T O R Y S E C T I O N**

## MONTANA PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION



GREG GIANFORTE  
GOVERNOR

DORE SCHWINDEN  
EXECUTIVE DIRECTOR

STATE OF MONTANA



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PO BOX 200131  
HELENA MT 59620-0131

December 17, 2021

The Honorable Greg Gianforte  
Governor of Montana  
Room 204, State Capitol  
PO Box 200801  
Helena, MT 59620-0801

Dear Governor Gianforte:

The Public Employees' Retirement Board (PERB) and its staff, the Montana Public Employee Retirement Administration (MPERA), are pleased to submit this Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021, in accordance with § 19-2-407, Montana Code Annotated. The purpose of this letter is to introduce the basic financial statements and provide an analytical overview of the trust funds' financial activities.

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.

## INTRODUCTORY SECTION

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 this Letter of Transmittal and should be read in conjunction with it.

### Profile of the Public Employees' Retirement Board

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

The PERB oversees ten separate retirement plans and one Other Post Employment Benefit (OPEB) plan:

- Public Employees' Retirement System - Defined Benefit Retirement Plan (PERS-DBRP) in its 76th 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 - 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 135.

<b>Annualized Time-Weighted Rates of Return (Net of Fees)</b>			
<b>Average of all Defined Benefit Plans</b>			
<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
27.73%	11.51%	11.06%	9.36%

The investment portfolio mix at fair value under the CAPP as of June 30, 2021 for the PERS-DBRP:

<b>Domestic Equity</b>	<b>International Equity</b>	<b>Private Investments</b>	<b>Cash Equivalents (short-term)</b>	<b>Core and Non-Core Fixed Income</b>	<b>Real Estate</b>	<b>Real Assets</b>
30.93%	17.34%	14.74%	2.51%	20.69%	9.31%	4.48%

See MD&A, starting on page 20, and *Investment Section*, page 135, for more detailed analysis and information. The Plan’s investment outlook is long term, allowing the portfolio to take advantage of the favorable risk-return characteristics of domestic equities by placing more emphasis on this category.

**Funding**

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

The PERB has an annual actuarial valuation that calculates the funded status of each of the eight defined benefit plans and the PERS-DCRP Disability OPEB plan. The 2021 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, 2021, 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 A4* to the basic financial statements on page 46 and the required supplementary information in the *Financial Section* of this report.

## INTRODUCTORY SECTION

(dollars in thousands)	Fiduciary Net Position	Valuation (Funding)	GASB 67 (Accounting)
		Funded Status	FNP as % of TPL
PERS-DBRP	\$ 7,210,026,882	76.34 %	79.91 %
JRS	\$ 133,609,633	176.55 %	179.56 %
HPORS	\$ 185,979,057	66.67 %	68.61 %
SRS	\$ 484,711,071	83.40 %	86.94 %
GWPOORS	\$ 273,392,048	85.06 %	89.39 %
MPORS	\$ 568,215,062	74.31 %	75.76 %
FURS	\$ 611,281,874	85.97 %	87.72 %
VFCA	\$ 49,641,458	99.98 %	97.40 %
DC Disability OPEB	\$ 7,792,719	134.85 %	N/A

### 2021 Legislative Session

During the 2021 Legislative Session, the PERB proposed four bills, one to generally revise retirement statutes and three to address PERS, HPORS, and GWPOORS funding concerns. This summary includes those bills and legislation proposed by others that impacted the retirement systems.

#### Generally Revise Laws on Administration of MPERA Systems (House Bill 81) –

House Bill 81 was introduced at the request of the Public Employees' Retirement Board. Each biennium the MPERB's staff tracks issues that require statutory clarification or are needed to maintain the retirement systems as qualified retirement plans under the Internal Revenue Code. The bill was signed into law by Governor Gianforte on April 11, 2021.

The amendments contained in this bill clarified the following areas of statutory law: 1) the options available when an alternate payee dies prior to the member who is subject to a Family Law Order (§ 19-2-907, MCA); 2) Guaranteed Annual Benefit Adjustment (GABA) eligibility requirements for retired members (§ 19-2-908, MCA); 3) Required Minimum Distribution (RMD) dates for all MPERA administered plans under the newly enacted provisions of the Setting Every Community Up for Retirement Act (SECURE Act) (§ 19-2-1007, MCA); 4) military service purchase eligibility provisions in PERS, JRS, HPORS, SRS, GWPOORS, MPORS, and FURS to reflect current federal court rulings preventing a statutory denial to a member to purchase previous military service on the basis that the member may derive a military pension benefit for the same military service (§§ 19-3-503, 19-5-410, 19-6-801, 19-7-803, 19-8-901, 19-9-403, 19-13-403, MCA); 5) GABA statutory language for members hired prior to July 1, 2013 to reflect the District Court's decision in AMPRE/GABA lawsuit (§ 19-3-1605, MCA); 6) the specified interest transfer rate for employees who elect to become members of the defined contribution plan and have their contributions transferred from the defined benefit plan to the defined contribution plan within 12 months of initial hire (§ 19-3-2114, MCA); 7) provisions permitting reemployed employees participating in the Deferred Compensation Plan to continue to receive distributions they elected prior to returning to work if they have reached their RMD date as now defined under IRC 401(a)(9) after the passage of the SECURE Act (§ 19-3-2124, MCA); and 8) statutory provisions applying earnings limitations to defined benefit disability recipients to make clear that such provisions equally apply to defined contribution plan disability recipients (§ 19-3-2141, MCA).

**Highway Patrol Officers' Retirement System Funding (House Bill 72) –**

As part of the MPERB's constitutional and fiduciary duty to ensure its defined benefit systems amortize in 30 years or less, a statutory funding amendment under HB 72 was proposed by the PERB for the Highway Patrol Officers' Retirement System (HPORS). Overall, this bill was brought to address the long-term sustainability of this plan by providing an additional source to finance and reduce the system's unfunded accrued liability, and in turn, ensure the payment of pension benefit obligations of the system in the future. The bill was signed into law by Governor Gianforte on May 12, 2021.

Amendments passed by the House Appropriations Committee changed the proposed additional funding source for the system under the original provisions of the bill from a portion of Sports Book Gambling net revenue to the Highway Patrol state special revenue account for recruitment and retention of HPORS members. Under the provisions of this amended bill, it will divert \$4 million in 2021, \$2 million in 2022 and \$500 thousand in subsequent years from the HPORS retention fund to the HPORS trust fund until the system is 100% funded. This additional funding is projected to decrease the amortization period of HPORS from 39 years to 28 years.

**Game Wardens' and Peace Officers' Retirement System Funding (House Bill 44) –**

As with the preceding bill, and as part of MPERA's constitutional and fiduciary duty to ensure its defined benefit systems amortize in 30 years or less, a statutory funding increase under HB 44 was proposed for the Game Wardens' and Peace Officers' Retirement System (GWPORS) in order to bring the system into an actuarially sound position. The funding amendments proposed under this bill failed to pass out of the House State Administration Committee on January 29, 2021 and died. These amendments called for a 1.05% employer increase in contributions in order to pay down the unfunded liability of the system. Had the 1.05% increase become law, the GWPORS system's amortization period was projected to decrease from 40 years to 25 years.

**Public Employees' Retirement System Funding (House Bill 59) –**

As with the two preceding bills, and as part of MPERA's constitutional and fiduciary duty to ensure its defined benefit systems amortize in under 30 years, a statutory funding amendment under HB 59 was proposed for the Public Employees' Retirement System (PERS) in order to bring the system into an actuarially sound position. The funding amendments proposed under this bill failed to pass out of the House State Administration Committee on January 29, 2021 and died.

**Generally Revise Contributions to the Judges' Retirement System (Senate Bill 175) –**

This bill was requested by Governor Gianforte and provides for roughly \$4.5 million in savings to the general fund over 2 years by enacting an employer contribution holiday in the Judges' Retirement System (JRS) beginning the first full pay period occurring in July 2021 through the last full pay period occurring in June 2023. Beginning July 1, 2023 employer contributions will then resume at a reduced rate of 14% down from the current statutory rate of 25.81%. Under the provisions of the bill if the funded ratio of the JRS system drops below 120% the employer contribution rate will return to 25.81%. With this contribution holiday the system is still projected to be 161% funded in Fiscal Year 2023. The bill was signed into law by Governor Gianforte on April 22, 2021.

## INTRODUCTORY SECTION

### 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, 2020. This was the twenty-third consecutive year that the Montana Public Employees' Retirement Board has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government entity must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, MPERA was awarded the Public Pension Coordinating Council (PPCC) Public Pension Standards Award for 2021 in recognition of meeting the professional standards for plan administration set forth in the Public Pension Standards. This is the nineteenth year the PPCC is offering the PPCC Standards Award Program to public retirement systems and the sixteenth 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/ Dore Schwinden*

Dore Schwinden, Executive Director  
Montana Public Employee  
Retirement Administration

*/s/ Sheena Wilson*

Sheena Wilson, President  
Montana Public Employees'  
Retirement Board



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Montana Public Employees' Retirement Board

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

June 30, 2020

Christopher P. Morvill

Executive Director/CEO

AWARDS



Public Pension Coordinating Council

Recognition Award for Administration 2021

Presented to

Montana Public Employees' Retirement Administration

In recognition of meeting professional standards for plan administration as set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

- National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

Alan H. Winkle

Alan H. Winkle Program Administrator

**Fiscal Year 2021 Highlights**

<b>Membership</b> (Table on Page 70)	<b>DB Plans</b>	<b>DC &amp; 457 Plans*</b>
Active Members	35,435	8,818
Inactive Vested Members	5,776	5,168
Inactive Members	23,401	1,005
Service Retirement Members	28,355	152
Disability Retirement Members**	200	10
Survivor Benefits	636	
<b>TOTAL</b>	<b>93,803</b>	<b>15,153</b>

\*The Inactive, Service, Disability, and Survivor are DC members, not 457 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.

<b>Contributions</b>	<b>DB Plans</b>	<b>DC &amp; 457 Plans</b>
Employer	\$ 164,533,455	\$ 16,782,783
Plan Member (Employee)	\$ 141,341,259	\$ 45,949,845
State	\$ 39,536,027	\$ 105,110
Interest Reserve Buyback (Interest on Service Purchases)	\$ 323,013	
Retirement Incentive Program	\$ 707	
State Appropriation	\$ 34,290,660	
Nonvested Member Forfeitures (PERS-DCRP)		\$ 1,103,889
Miscellaneous Revenue	\$ 188,183	\$ 745,116
<b>TOTAL</b>	<b>\$ 380,213,304</b>	<b>\$ 64,686,743</b>

<b>Distributions</b>	<b>DB Plans</b>	<b>DC &amp; 457 Plans</b>
Benefits Paid (Includes \$121,015 DCRP Disability OPEB Plan)	\$ 589,906,834	
Refunds Paid (DB Plans) / Distributions Paid (DC & 457 Plans)	\$ 23,006,022	\$ 46,824,116

<b>Investments</b>	<b>DB Plans</b>	<b>DC &amp; 457 Plans</b>
Net Investment and Securities Lending Income	\$ 2,092,085,248	\$ 203,950,576
Investment Rate of Return (12-month period) <sup>1</sup>	27.75 %	

<sup>1</sup>Actuarial investment rate of return is 7.65%

<b>Financial</b> (Note A4. Net Pension Liability of Employers, page 46)	<b>PERS-DBRP</b>	<b>All DB Plans</b>
Total Pension Liability	\$ 9,023,248,586	\$ 11,729,930,941
Fiduciary Net Position	\$ 7,210,026,882	\$ 9,516,857,085
Net Pension Liability	\$ 1,813,221,704	\$ 2,213,073,856
Ratio of Fiduciary Net Position to Total Pension Liability	79.91 %	81.13 %

<b>Funding</b> (Schedule of Funding Progress, pages 176 & 177)	<b>PERS-DBRP</b>	<b>All DB Plans</b>
Actuarial Value of Assets	\$ 6,514,976,330	\$ 8,606,116,742
Actuarial Accrued Liability (AAL)	\$ 8,534,628,711	\$ 11,057,187,076
Unfunded AAL (UAAL)	\$ 2,019,652,381	\$ 2,451,070,334
Ratio of Actuarial Assets to Actuarial Liabilities	76.34 %	77.83 %

## 2021 Operational Highlights

- Processed 1,710 new retirement applications
- Processed 1,811 refund applications
- Member Call Center answered a total of 27,351 calls
- Employer Call Center answered a total of 3,632 calls
- Performed 97 virtual education seminars to 2,215 members

## History of Actuarial Investment Rate of Return

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

## History of Funded Ratios

Actuarial Valuation Date	PERS-DBRP	JRS	HPORS	SRS	GWPORS	MPORS	FURS	VFCA	DC Disability OPEB
6/30/2021	76.34 %	176.55 %	66.67 %	83.40 %	85.06 %	74.31 %	85.97 %	99.98 %	134.85 %
6/30/2020	74.08 %	162.86 %	64.52 %	81.24 %	83.83 %	70.76 %	81.53 %	87.15 %	110.59 %
6/30/2019	74.19 %	161.23 %	64.55 %	81.56 %	84.24 %	69.23 %	79.97 %	84.76 %	104.93 %
6/30/2018	73.81 %	161.29 %	64.03 %	81.04 %	82.95 %	67.69 %	78.27 %	82.76 %	102.32 %
6/30/2017	72.76 %	167.06 %	64.35 %	80.74 %	81.01 %	68.66 %	76.13 %	80.56 %	87.14 %
6/30/2016	77.31 %	166.48 %	65.84 %	83.21 %	84.06 %	68.79 %	78.27 %	80.21 %	86.83 %
6/30/2015	76.14 %	163.65 %	65.12 %	82.62 %	84.41 %	65.98 %	75.51 %	75.38 %	85.97 %
6/30/2014	74.40 %	155.07 %	63.92 %	81.25 %	83.72 %	62.98 %	71.82 %	82.37 %	
6/30/2013	80.22 %	142.82 %	60.22 %	77.36 %	80.08 %	58.37 %	66.41 %	74.79 %	80.44 %
6/30/2012	67.42 %	136.81 %	57.59 %	74.34 %	75.77 %	54.77 %	61.80 %	73.40 %	
6/30/2011	70.25 %	141.13 %	61.17 %	76.43 %	75.44 %	55.23 %	61.93 %	74.39 %	
6/30/2010	74.21 %	144.13 %	64.30 %	81.36 %	74.79 %	57.19 %	63.72 %	77.01 %	
6/30/2009	83.50 %	147.98 %	72.31 %	89.64 %	88.09 %	62.08 %	68.50 %	81.16 %	
6/30/2008	90.25 %	157.32 %	75.36 %	97.51 %	92.88 %	64.82 %	71.77 %	84.14 %	
6/30/2007	91.05 %	156.74 %	74.63 %	97.28 %	94.20 %	63.88 %	69.99 %	81.84 %	
6/30/2006	88.26 %	139.42 %	77.85 %	94.86 %	91.63 %	60.43 %	65.49 %	72.89 %	
6/30/2005	85.46 %	137.73 %	72.65 %	93.17 %	90.33 %	57.68 %	63.57 %	69.25 %	
6/30/2004	86.72 %	129.98 %	76.01 %	94.90 %	89.86 %	57.48 %	62.44 %	69.94 %	
6/30/2002	99.97 %	145.60 %	86.17 %	113.95 %	99.03 %	63.27 %	68.90 %	71.82 %	

**Public Employees' Retirement Board**

*A Component Unit of the State of Montana  
as of June 30, 2021*



Left to right: Rich Hickel, Jason Strouf, Robyn Driscoll, Sheena Wilson, Maggie Peterson, Terry Halpin, and Sonja Woods

**Sheena Wilson, President**

Helena  
Retired Public Employee  
Term Expires April 2023  
Email: Sheena.Wilson@mt.gov

**Maggie Peterson, Vice President**

Anaconda, Experience in Investment Management  
PERS Board Representative - BOI since 5/31/2017  
Term Expires April 2024  
Email: Maggie.Peterson@mt.gov

**Richard Hickel**

Kalispell  
Member at Large  
Term Expires April 2026  
Email: Richard.Hickel@mt.gov

**Terry Halpin**

Billings  
Active Public Employee  
Term Expires April 2022  
Email: Terry.Halpin@mt.gov

**Robyn Driscoll**

Billings  
Member at Large  
Term Expires April 2023  
Email: Robyn.Driscoll@mt.gov

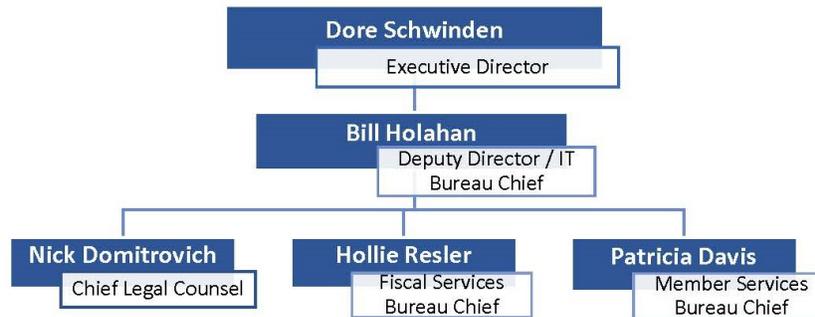
**Sonja Woods**

Miles City  
Active DC Plan Member  
Term Expires April 2024  
Email: SonjaWoods@mt.gov

**Jason Strouf**

Miles City  
Active Public Employee  
Term Expires April 2025  
Email: Jason.Strouf@mt.gov

*MPERA Management Staff as of June 30, 2021*



*Principal Professional Consultants*

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

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

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

**Pension Benefit Information, LLC**  
Death Validation Services  
333 S 7th St, Ste 300  
Minneapolis, MN 55402

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

**Faure Holden Attorney's at Law, P.C.**  
Legal Services  
1314 Central Avenue, PO Box 2466  
Great Falls, MT 59403-2466

**State of Montana  
Legislative Audit Division**  
Auditors  
Room 160, State Capitol Building  
Helena, MT 59620-1705

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

*Third Party Administrators (Defined Contribution and 457 Plans)*

**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

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## LEGISLATIVE AUDIT DIVISION

Angus Maciver, Legislative Auditor  
Deborah F. Butler, Legal Counsel



Deputy Legislative Auditors:  
Cindy Jorgenson  
William Soller

### INDEPENDENT AUDITOR'S REPORT

The Legislative Audit Committee  
of the Montana State Legislature:

#### *Introduction*

We have audited the accompanying Statement of Fiduciary Net Position - Pension (And Other Employee Benefit) Trust Funds of the Public Employees' Retirement Board, a fiduciary component unit of the state of Montana as of June 30, 2021, and the related 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.

#### *Management's Responsibility 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; this responsibility includes designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the board's preparation and fair presentation of the financial statements 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, and accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Public Employees' Retirement Board as of June 30, 2021, and the respective changes in fiduciary net position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

### *Other Matters*

#### *Required Supplementary Information*

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

- ◆ Management's Discussion & Analysis
- ◆ Schedule of Changes of Multiple-Employers 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, 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 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 consisted 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 financial statements as a whole. The following are presented for purposes of additional analysis and are 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***

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The Introductory, Investment, Actuarial, and Statistical sections were presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2021, 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 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 (20-08B).

Respectfully submitted,

*/s/ Cindy Jorgenson*

Cindy Jorgenson, CPA  
Deputy Legislative Auditor  
Helena, MT

December 17, 2021

# 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, 2021. It is presented as a narrative overview and analysis and should be read in conjunction with the Letter of Transmittal included in the Introductory Section, the financial statements and other information presented in the Financial Section of this Component Unit Financial Report. Throughout this discussion and analysis, the units of measure (i.e., billions, millions, thousands) are approximate, being rounded up or down to the nearest tenth of the respective unit value.*

### Financial Highlights

<b>Summary Statement of Fiduciary Net Position - All PERB Plans</b>								
(in thousands)	Defined Benefit Total		Change		Defined Contribution & 457 Total		Change	
	2021	2020	Amount	Percent	2021	2020	Amount	Percent
Total Assets	\$ 9,583,521	\$ 7,719,731	\$1,863,790	24.1 %	\$1,078,223	\$ 859,494	\$ 218,729	25.4 %
Deferred Outflow of Resources	370	63	307	487.3 %	50	8	42	525.0 %
Total Liabilities	57,831	42,410	15,421	36.4 %	820	585	235	40.2 %
Deferred Inflow of Resources	48	53	(5)	(9.4)%	7	7	0	0.0 %
<b>Total Fiduciary Net Position Restricted</b>	<b>\$ 9,526,012</b>	<b>\$ 7,677,331</b>	<b>\$1,848,681</b>	<b>24.1 %</b>	<b>\$1,077,446</b>	<b>\$ 858,910</b>	<b>\$ 218,536</b>	<b>25.4 %</b>

The PERB's defined benefit plans combined total fiduciary net position increase of \$1.8 billion, or 24.1%, in fiscal year 2021 was primarily attributed to an increase in total investments of \$1.8 billion.

The PERB's defined contribution plans combined total fiduciary net position increase of \$218.5 million, or 25.4%, in fiscal year 2021 was primarily attributed to the increase in total investments of \$216.8 million. Investments in members' defined contribution assets are self-directed, as participants direct their investment allocation to the various investment options. Therefore, the impact to net investment income is a result of the members' investment choices with varying degrees of risk and return potential.

**Summary Statement of Changes in Fiduciary Net Position - All PERB Plans**

(in thousands)	Defined Benefit Total		Change		Defined Contribution & 457 Total		Change	
	2021	2020	Amount	Percent	2021	2020	Amount	Percent
Total Additions	\$ 2,472,299	\$ 565,093	\$ 1,907,206	337.5 %	\$ 268,637	\$ 110,488	\$ 158,149	143.1 %
Total Deductions	623,743	580,659	43,084	7.4 %	49,676	47,790	1,886	3.9 %
<b>Net Increase / (Decrease) in Fiduciary Net Position</b>	<b>\$ 1,848,556</b>	<b>\$ (15,566)</b>	<b>\$ 1,864,122</b>	<b>11975.6 %</b>	<b>\$ 218,961</b>	<b>\$ 62,698</b>	<b>\$ 156,263</b>	<b>249.2 %</b>
Prior Period Adjustment	\$ 125	\$ 112	\$ 13	12.3 %	\$ (425)	\$ 14	\$ (439)	(3135.7)%

Below is a breakdown of the Additions and Deductions in the above *Summary Statement of Changes in Fiduciary Net Positions - All PERB Plans*.

(in thousands)	Defined Benefit Total		Change		Defined Contribution & 457 Total		Change	
	2021	2020	Amount	Percent	2021	2020	Amount	Percent
<b>Additions (Major Source)</b>								
Contributions	\$ 380,213	\$ 359,230	\$ 20,983	5.8 %	\$ 64,687	\$ 62,689	\$ 1,998	3.2 %
Net Investment Income (Loss)	2,092,086	205,863	1,886,223	916.3 %	203,950	47,799	156,151	326.7 %
<b>Deductions by Type</b>								
Benefits and Refunds	613,163	571,630	41,533	7.3 %	46,824	45,449	1,375	3.0 %
Administrative Expenses and Net Other Addition/ Deductions	10,580	9,029	1,551	17.2 %	2,852	2,341	511	21.8 %
<b>Net Increase / (Decrease) in Fiduciary Net Position</b>	<b>\$ 1,848,556</b>	<b>\$ (15,566)</b>	<b>\$ 1,864,122</b>	<b>11975.6 %</b>	<b>\$ 218,961</b>	<b>\$ 62,698</b>	<b>\$ 156,263</b>	<b>249.2 %</b>

**Defined benefit plan revenues (additions to plan net position) and expenses (deductions to plan net position) for the PERB's fiscal year 2021.**

- The total contributions increased from the prior year by \$21.0 million primarily due to:
  - increases in state contributions;
  - increases in member contributions as a result of a slight increase in the active membership in most defined benefit plans and a result of an increase in compensation for new members; and,
  - increases in employer contributions as a result of the temporary increase of 0.1% yearly in the PERS-DBRP.
- The total net investment income increased from the prior year by \$1.9 billion, or 916.3%. The increase is a result of the money-weighted rate of return for fiscal year 2021 being 27.75% compared to 2.71% in fiscal year 2020. The 27.75% was above the actuarial assumed rate of return of 7.65% for fiscal year 2021.
- Total benefits and refunds increased by \$41.5 million, or 7.3%, due to an increase in retirees and an increase in refunds processed this year.

## FINANCIAL SECTION

- The total net other additions and deductions, which includes administrative expenses, increased by \$1.6 million, or 17.2%, primarily due to litigation settlement payments.

### Defined contribution plan revenues (additions to plan net position) and expenses (deductions to plan net position) for the PERB's fiscal year 2021.

- Total contributions increased by \$2.0 million primarily due to:
  - an increase in PERS-DCRP member contributions as a result of an increase in active members, and
  - an increase in the employer contributions as a result of the temporary increase of 0.1% yearly in the PERS-DCRP.
- The total net investment income increased from the prior year by \$156.2 million as a result of an increase in investment returns.
- Total distributions increased by \$1.4 million due to an increase in members taking distributions.
- The total net other additions and deductions, which includes administrative expenses and miscellaneous expenses, increased by \$511 thousand due to an increase of miscellaneous expenses as a result of increased administrative fees charged by the vendors for the participant account balances.

### Actuarial Funding Valuations

The PERB's defined benefit plans' funding objective is to meet long-term benefit obligations. As of June 30, 2021, the date of the latest actuarial valuation, six of the plans amortize the Unfunded Actuarial Liability (UAL) in 30 years or less:

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

The plan that does not amortize the Unfunded Actuarial Liability in 30 years or less is:

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

The Judges' Retirement System (JRS) has an actuarial surplus. This means there are more assets than liabilities in the plan.

It is important to understand that this measure reflects the Actuarial Value of Assets for each defined benefit plan, which is currently less than the actual fair value published in the financial statements. Investment earnings are critical to the defined benefit plans. The actuary uses a four-year smoothing method to determine the Actuarial Value of Assets. This method is used to reduce the impact of market volatility. Due to smoothing losses in 2018, 2019 and 2020, and smoothing gains in 2021, return on actuarial value ranged from 10.44% to 10.81% for all systems. These

ranges were more than the 7.65% actuarial assumed rate of return on investments, thus creating actuarial experience gains.

## *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
- (4) Other Supplementary Schedules

Collectively, this information presents the combined net position restricted for pension benefits for each of the plans administered by the PERB as of June 30, 2021. This financial information also summarizes the combined changes in net position restricted for pension 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, 2021, basic financial statements are presented for the fiduciary funds administered by MPERA, staff of the PERB. Fiduciary funds are used to pay for pension benefits and expenses. The fiduciary funds are comprised of 11 trust funds that consist of ten pension and one other post-employment benefit (OPEB).

- The Statement of Fiduciary Net Position is a point-in-time snapshot of the assets and liabilities 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 fiscal year reported.
- The Statement of Changes in Fiduciary Net Position presents the changes in the restricted fiduciary net position during the fiscal year. Additions are primarily contributions from employers, members, and a nonemployer contributing entity, which includes state appropriations, as well as net investment income. 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. The information in the Notes to the Financial Statements is described as follows on the next page:

## FINANCIAL SECTION

- **Note A** provides a summary of significant accounting policies including:
  - A1. Basis of Presentation and Basis of Accounting;
  - A2. Capital Assets and Equipment Used in Operations;
  - A3. Operating Lease;
  - A4. Net Pension Liability of Employers;
  - A5. Other Post-Employment Benefits (OPEB for Healthcare);
  - A6. Method used to Value Investments.
- **Note B** provides information about litigation.
- **Note C** describes the membership and descriptions of each of the plans administered by the PERB. Summaries of benefit and contribution information are also provided.

### (3) Required Supplementary Information

The required supplementary information (RSI) consists of:

- Schedule of Changes in the Multiple-Employer and Single-Employer Plans Net Pension Liability / (Asset);
- Schedule of Net Pension Liability / (Asset) for Multiple-Employer and Single-Employer Plans;
- Schedule of Employer Contributions for Multiple-Employer and Single-Employer Plans;
- Schedule of Investment Returns.

These schedules are intended to show information for the most recent 10 years. However, for all the schedules, only the information for current year and the past seven years is presented. Additional yearly data will be displayed as it becomes available.

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.

### (4) Other Supplementary Schedules

- Schedule of Administrative Expenses; and
- Schedule of Investment Expenses.

## *Financial Analysis of the Systems – Defined Benefit Plans*

### **Investments**

The State of Montana Board of Investments (BOI), as authorized by state law, invests the defined benefit plans' assets in the *Consolidated Asset Pension Pool (CAPP)* and the *Montana Short Term Investment Pool (STIP)*. Each plan owns an equity position in the pools and receives proportionate investment income from the pools in accordance with respective ownership. Each plan's allocated

share of the investment in the pool is shown in the *Statement of Fiduciary Net Position* of the plan. Investment gains and losses are reported in the *Statement of Changes in Fiduciary Net Position*.

### **Economic Conditions**

The Board of Investments' Chief Investment Officer, Jon Putnam, had the following remarks on fiscal year 2021 economic conditions:

"The 2021 fiscal year net return of 27.72% marks the twelfth consecutive year of positive returns for the Public Employees' Retirement System (PERS). Net return performance for PERS since inception was 8.16% annualized. Returns over the five, seven and ten-year time frames ranked in the top third versus a public fund, peer universe. Similar returns were realized for all other MPERA retirement systems."

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

"Returns across asset classes were strong in fiscal year 2021 as risk assets rebounded from the impact of the pandemic driven by global central bank support and government stimulus. Domestic Equity (45.71%), Private Investments (41.55%), International Equity (37.65%), Real Assets (20.42%), Non-Core Fixed Income (13.19%), Real Estate (8.62%) and Cash (0.19%) all posted positive returns. Core Fixed Income (-0.15%) was the only asset class to post slightly negative returns as low yields suppressed returns during the fiscal year."

"Going forward, some of the challenges facing the markets include: the ongoing global pandemic, domestic and geopolitical tensions, historically low interest rates, and uncertain inflation expectations."

"Despite the challenges, MBOI continues to pursue attractive opportunities in the market that are additive to the portfolio over an extended time frame. We expect periods of extreme market volatility and continually mitigate risks in order to meet the liquidity needs of the pension plans. MBOI believes that disciplined execution of our investment process will help us achieve the long-term objectives of the pension plans." (From Investment Letter written September 14, 2021)

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## FINANCIAL SECTION

### Fiduciary Net Position - Defined Benefit Plans

As of June 30, 2021 - and comparative totals for June 30, 2020

(dollars in thousands)

	PERS		PERS-DCRP DISABILITY OPEB		JRS		HPORS		SRS	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<b>Assets:</b>										
Cash and Receivables	\$ 89,181	72,267	555	482	1,589	1,224	2,637	2,324	5,790	4,868
Securities Lending Collateral	41,245	30,813			763	558	1,062	797	2,777	2,024
Investments	7,122,360	5,775,148	7,246	5,271	131,800	104,563	183,390	149,444	479,632	379,310
Property and Equipment <sup>1</sup>	73	11								
Intangible Assets	846	1,030			249	303	211	257	249	303
<b>Total Assets</b>	<b>7,253,705</b>	<b>5,879,269</b>	<b>7,801</b>	<b>5,753</b>	<b>134,401</b>	<b>106,648</b>	<b>187,300</b>	<b>152,822</b>	<b>488,448</b>	<b>386,505</b>
Deferred Outflow of Resources	370	63								
<b>Liabilities:</b>										
Securities Lending Liability	41,245	30,813			763	558	1,062	797	2,777	2,024
Other Payables	1,393	1,122	8		28	24	259	57	960	186
<b>Total Liabilities</b>	<b>42,638</b>	<b>31,935</b>	<b>8</b>		<b>791</b>	<b>582</b>	<b>1,321</b>	<b>854</b>	<b>3,737</b>	<b>2,210</b>
Deferred Inflow of Resources	\$ 48	53								
<b>Total Net Position - restricted for pension benefits</b>	<b>\$ 7,211,389</b>	<b>5,847,344</b>	<b>7,793</b>	<b>5,753</b>	<b>133,610</b>	<b>106,066</b>	<b>185,979</b>	<b>151,968</b>	<b>484,711</b>	<b>384,295</b>

<sup>1</sup> Due to rounding to thousands instead of hundreds on this Comparative Statement, the 2021 figures may not tie to the figures on the Statement of Fiduciary Net Position on page 38.

### Changes In Fiduciary Net Position - Defined Benefit Plans

For the year ended June 30, 2021 - and comparative totals for June 30, 2020

(dollars in thousands)

	PERS		PERS-DCRP DISABILITY OPEB		JRS		HPORS		SRS	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<b>Additions:</b>										
Contributions	\$ 268,319	252,518	583	511	2,729	2,548	8,853	8,399	21,581	20,290
Investment Income (Loss)	1,593,113	158,013	1,578	206	29,150	2,827	41,277	4,101	105,980	10,182
<b>Total Additions</b>	<b>1,861,432</b>	<b>410,531</b>	<b>2,161</b>	<b>717</b>	<b>31,879</b>	<b>5,375</b>	<b>50,130</b>	<b>12,500</b>	<b>127,561</b>	<b>30,472</b>
<b>Deductions:</b>										
Benefits	476,443	449,602	121	101	4,205	4,038	13,710	12,684	24,709	21,481
Refunds	12,935	12,097					2,026	361	1,515	1,631
OPEB Expenses	35	10								
Administrative Expenses	5,445	5,021			126	157	342	163	1,049	295
Miscellaneous Expenses <sup>1</sup>	2,591	2,252								
<b>Total Deductions</b>	<b>497,449</b>	<b>468,982</b>	<b>121</b>	<b>101</b>	<b>4,331</b>	<b>4,195</b>	<b>16,078</b>	<b>13,208</b>	<b>27,273</b>	<b>23,407</b>
<b>Incr/(Decr) in Net Position</b>	<b>\$ 1,363,983</b>	<b>(58,451)</b>	<b>2,040</b>	<b>616</b>	<b>27,548</b>	<b>1,180</b>	<b>34,052</b>	<b>(708)</b>	<b>100,288</b>	<b>7,065</b>
Prior Period <sup>2</sup>	63	211			(3)		(40)	(102)	127	7

<sup>1</sup> Miscellaneous Expenses includes transfers to all other plans.

<sup>2</sup> Due to rounding to thousands instead of hundreds on this Comparative Statement, the 2021 figures may not tie to the figures on the Statement of Changes in Fiduciary Net Position on page 40.

## FINANCIAL SECTION

	GWPORS		MPORS		FURS		VFCA		TOTAL		Total Change	Total % of Change
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020		
\$	3,588	2,659	23,464	21,789	24,862	23,040	3,154	869	154,820	129,522	25,298	19.5 %
	1,562	1,121	3,156	2,291	3,395	2,426	270	209	54,230	40,239	13,991	34.8 %
	269,698	210,059	544,954	429,318	586,301	454,769	46,570	39,098	9,371,951	7,546,980	1,824,971	24.2 %
									73	11	62	563.6 %
	248	302	222	271	220	267	202	246	2,447	2,979	(532)	(17.9)%
	275,096	214,141	571,796	453,669	614,778	480,502	50,196	40,422	9,583,521	7,719,731	1,863,790	24.1 %
									370	63	307	487.3 %
	1,562	1,121	3,156	2,291	3,395	2,426	270	209	54,230	40,239	13,991	34.8 %
	142	110	425	228	101	139	285	305	3,601	2,171	1,430	65.9 %
	1,704	1,231	3,581	2,519	3,496	2,565	555	514	57,831	42,410	15,421	36.4 %
									48	53	(5)	(9.4)%
\$	273,392	212,910	568,215	451,150	611,282	477,937	49,641	39,908	9,526,012	7,677,331	1,848,681	24.1 %

	GWPORS		MPORS		FURS		VFCA		TOTAL		Total Change	Total % of Change
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020		
\$	11,804	10,672	31,335	30,172	32,417	31,633	2,592	2,487	380,213	359,230	20,983	5.8 %
	59,128	5,583	121,594	11,658	129,638	12,247	10,628	1,046	2,092,086	205,863	1,886,223	916.3 %
	70,932	16,255	152,929	41,830	162,055	43,880	13,220	3,533	2,472,299	565,093	1,907,206	337.5 %
	9,283	8,247	29,791	27,866	28,530	26,839	3,116	3,065	589,908	553,923	35,985	6.5 %
	887	1,205	5,799	2,351	93	62			23,255	17,707	5,548	31.3 %
									35	10	25	235.7 %
	234	240	205	241	181	224	358	414	7,940	6,755	1,185	17.5 %
							14	12	2,605	2,264	341	15.1 %
	10,404	9,692	35,795	30,458	28,804	27,125	3,488	3,491	623,743	580,659	43,084	7.4 %
\$	60,528	6,563	117,134	11,372	133,251	16,755	9,732	42	1,848,556	(15,566)	1,864,122	11975.6 %
	(46)	1	(70)	1	94	(7)		1	125	112	13	12.3 %

## ***Analysis of the Individual Defined Benefit Plans***

The schedules of *Fiduciary Net Position* and *Changes in Fiduciary Net Position* for the defined benefit plans, including comparative totals from fiscal year 2020, are shown on the previous pages 26 and 27.

### **PERS-DBRP and Education**

The PERS-DBRP fiduciary net position restricted for pension benefits, the largest PERB defined benefit retirement fund, increased to \$7.2 billion at June 30, 2021, an increase of \$1.4 billion, or 23.3%, from the prior fiscal year.

Additions to the PERS-DBRP net position restricted for pension benefits include contributions from employer, member, and the state; a statutorily-appropriated contribution from the general fund; and investment income. For the fiscal year ended at June 30, 2021:

- Contributions increased from the prior fiscal year by \$15.8 million, or 6.3%. Contributions increased due to an increased employer contribution rate and member compensation.
- The plan's total net investment income increased from the prior fiscal year by \$1.4 billion, or 908.2%. The increase is a result of a 27.72% market rate of return for the current fiscal year compared to 2.71% for fiscal year 2020. The 27.72% return is higher than the actuarial assumed rate of return of 7.65%.
- The statutorily-appropriated contribution from the State's general fund received for fiscal year 2021 was \$34.3 million. This is recorded as *State Appropriations* on the financial statements.

Deductions from the PERS-DBRP net position restricted for pension benefits include retirement benefits, refunds, and administrative expenses. For fiscal year 2021:

- Benefits increased from the prior fiscal year by \$26.8 million, or 6.0%. This is due to the increase in benefit recipients and the increase in the average recipient's benefit resulting from the guaranteed annual benefit adjustment (GABA).
- Refunds increased from the prior fiscal year by \$837.9 thousand, or 6.9%. The increase is due to the increased number of members taking a refund.
- The costs of administering the plan's benefits increased from the prior fiscal year by \$424.1 thousand, or 8.5%. The increase is due to the costs increasing in administering the plan.

### **PERS-DCRP DISABILITY OPEB**

The DCRP Disability OPEB net position restricted for pension benefits at June 30, 2021 amounted to \$7.8 million, an increase of \$2.0 million, or 35.4%, from the prior fiscal year.

Additions to the DCRP Disability OPEB net position restricted for pension benefits include employer contributions and investment income. For fiscal year ended at June 30, 2021:

- Employer contributions increased from the prior fiscal year by \$71.8 thousand or 14.1%. The increase is due to an increase in PERS-DCRP participants.
- The plan's total net investment income increased from the prior fiscal year by \$1.4 million, or 665.4%. The increase is a result of the strong investment returns rebounding from the impact of the pandemic driven by global central bank support and government stimulus.

Deductions from the DCRP Disability OPEB net position restricted for pension benefits are disability retirement benefits. For fiscal year 2021, benefits had an increase of \$19.6 thousand, or 19.3%, from the prior fiscal year. This is due to an increase of one benefit recipient.

### **JRS**

The JRS net position restricted for pensions at June 30, 2021 amounted to \$133.6 million, an increase of \$27.5 million, or 26.0%, from the prior fiscal year.

Additions to the JRS net position restricted for pension benefits include member and employer contributions, and investment income. For the fiscal year ended at June 30, 2021:

- Contributions increased from the prior fiscal year by \$180.3 thousand, or 7.1%. The increase is due to an increase in active member compensation.
- The plan's total net investment income increased from the prior fiscal year by \$26.3 million, or 931.1%. The increase is a result of a 27.73% market rate of return for the current fiscal year compared to 2.71% for fiscal year 2020. The 27.73% return is higher than the assumed rate of return of 7.65%.

Deductions from the JRS net position restricted for pension benefits include retirement benefits and administrative expenses. For fiscal year 2021:

- Benefits increased from the prior fiscal year by \$166.2 thousand, or 4.1%. The increase is due 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.
- Administrative expenses decreased from the prior fiscal year by \$30.7 thousand, or 19.6%. The decrease is primarily due to the costs in consulting and professional services pertaining to the computer system project decreasing.

### **HPORS**

The HPORS net position restricted for pensions at June 30, 2021 amounted to \$186.0 million, an increase of \$34.0 million, or 22.4%, from the prior fiscal year.

Additions to the HPORS net position restricted for pension benefits include employer and member contributions, a statutory appropriation from the general fund, and investment income. For the fiscal year ended at June 30, 2021:

- Contributions increased from the prior fiscal year by \$454.2 thousand, or 5.4%. The increase in contributions is due to an extra payroll during fiscal year 2021.
- The plan's total net investment income increased from the prior fiscal year by \$37.2 million, or 906.6%. The increase is a result of a 27.72% market rate of return for the current fiscal year compared to 2.72% for fiscal year 2020. The 27.72% return is higher than the assumed rate of return of 7.65%.

Deductions from the HPORS net position restricted for pension benefits include retirement benefits, refunds, and administrative expenses. For fiscal year 2021:

- Benefits increased from the prior fiscal year by \$1.0 million, or 8.1%. The increase is due to 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 monthly benefit for non-GABA recipients.

## FINANCIAL SECTION

- Refunds increased from the prior fiscal year by \$1.7 million, or 462.1%. The increase is due to an increase of refund requests from members at higher dollar amounts.
- Administrative expenses increased from the prior fiscal year by \$178.9 thousand, or 109.5%. The increase is primarily due to the Tadman litigation settlement.

### SRS

The SRS net position restricted for pension benefits at June 30, 2021 amounted to \$484.7 million, an increase of \$100.4 million, or 26.1%, from the prior fiscal year.

Additions to the SRS net position restricted for pension benefits include member and employer contributions, and investment income. For fiscal year ended at June 30, 2021:

- Contributions increased from the prior fiscal year by \$1.3 million, or 6.4%. The increase is due to an increase in member compensation.
- The plan's total net investment income increased from the prior fiscal year by \$95.8 million, or 940.9%. The increase is a result of a 27.72% market rate of return for the current fiscal year compared to 2.70% for fiscal year 2020. The 27.72% return is higher than the assumed rate of return of 7.65%.

Deductions from the SRS net position restricted for pension benefits include retirement benefits, refunds, and administrative expenses. For fiscal year 2021:

- Benefits increased from the prior fiscal year by \$3.2 million, or 15.0%. The increase is due to an increase in benefit recipients and the average recipient's benefit resulting from the guaranteed annual benefit adjustment (GABA).
- Refunds decreased from the prior fiscal year by \$116.0 thousand, or 7.1%. The decrease was due to refunds being processed for smaller dollar amounts.
- Administrative expenses increased from the prior fiscal year by \$753.7 thousand, or 255.5%. The increase is primarily due to the Tadman litigation settlement.

### GWPORS

The GWPORS net position restricted for pension benefits at June 30, 2021, amounted to \$273.4 million, an increase of \$60.5 million, or 28.4%, from the prior fiscal year.

Additions to the GWPORS net position restricted for pension benefits include member and employer contributions, and investment income. For the fiscal year ended at June 30, 2021:

- Contributions increased from the prior fiscal year by \$1.1 million, or 10.6%. The increase is due to an increase in member compensation.
- The plan's total net investment income increased from the prior fiscal year by \$53.5 million, or 959.1%. The increase is a result of a 27.71% market rate of return for the current fiscal year compared to 2.69% for fiscal year 2020. The 27.71% return is higher than the assumed rate of return of 7.65%.

Deductions from the GWPORS net position restricted for pensions include retirement benefits, refunds, and administrative expenses. For fiscal year 2021:

- Benefits increased from the prior fiscal year by \$1.0 million, 12.6%. The increase is due to the increase in benefit recipients and the increase in the average recipient's benefit due to the guaranteed annual benefit adjustment (GABA).

- Refunds decreased from the prior fiscal year by \$317.9 thousand, or 26.4%. The decrease is due to a decrease in refund requests from members and at smaller dollar amounts.
- Administrative expenses decreased from the prior fiscal year by \$6.1 thousand, or 2.5%. The decrease is primarily due to the costs in consulting and professional services pertaining to the computer system project decreasing.

### **MPORS**

The MPORS net position restricted for pension benefits at June 30, 2021 amounted to \$568.2 million, an increase of \$117.1 million, or 25.9%, from the prior fiscal year.

Additions to the MPORS net position restricted for pension benefits include employer, member, and state contributions, and investment income. For the fiscal year ended June 30, 2021:

- Contributions increased from the prior fiscal year by \$1.2 million, or 3.9%. Contributions increased due to an increase in member compensation.
- The plan's total net investment income increased from the prior fiscal year by \$109.9 million, or 943.0%. The increase is a result of a 27.73% market rate of return for current fiscal year compared to 2.74% for fiscal year 2020. The 27.73% return is higher than the assumed rate of return of 7.65%.

Deductions from the MPORS net position restricted for pension benefits include retirement benefits, refunds, and administrative expenses. For fiscal year 2021:

- Benefits increased from the prior fiscal year by \$1.9 million, or 6.9%. The increase is due to the 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.
- Refunds increased from the prior fiscal year by \$3.4 million, or 146.69%. The increase is due to an increase of refund requests from members at higher dollar amounts.
- Administrative expenses decreased from the prior fiscal year by \$36.1 thousand, or 15.0%. The decrease is primarily due to the costs in consulting and professional services pertaining to the computer system project decreasing.

### **FURS**

The FURS net position restricted for pension benefits at June 30, 2021, amounted to \$611.3 million, an increase of \$133.3 million, or 27.9% from the prior fiscal year.

Additions to the FURS net position restricted for pension benefits include employer, member, and state contributions, and investment income. For the fiscal year ended June 30, 2021:

- Contributions increased from the prior fiscal year by \$784.1 thousand, or 2.5%. Contributions increased due to an increase member compensation.
- The plan's total net investment income increased from the prior fiscal year by \$117.4 million, or 958.6%. The increase is a result of a 27.73% market rate of return for current fiscal year compared to 2.73% for fiscal year 2020. The 27.73% return is higher than the assumed rate of return of 7.65%.

## FINANCIAL SECTION

Deductions from the FURS net position restricted for pension benefits include retirement benefits, refunds, and administrative expenses. For fiscal year 2021:

- Benefits increased from the prior fiscal year by \$1.7 million, or 6.3%. The increase is due to the 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.
- Refunds increased from the prior fiscal year by \$31.5 thousand, or 50.9%. The increase is due to an increase in refund requests from members.
- Administrative expenses decreased from the prior fiscal year by \$43.3 thousand, or 19.3%. The decrease is primarily due to the costs in consulting and professional services pertaining to the computer system project decreasing.

### VFCA

The VFCA net position restricted for pension benefits at June 30, 2021 amounted to \$49.6 million, an increase of \$9.7 million, or 24.4%, from the prior fiscal year.

Additions to the VFCA net position restricted for pension benefits include state contributions and investment income. For the fiscal year ended June 30, 2021:

- Contributions increased from the prior fiscal year by \$105.0 thousand, or 4.2%. The increase is due to increased fire insurance premium taxes distributed to the VFCA from the general fund.
- The plan's total net investment income increased from the prior year by \$9.6 million, or 916.2%. The increase is a result of a 27.74% market rate of return for current fiscal year compared to 2.73% for fiscal year 2020. The 27.74% return is higher than the assumed rate of return of 7.65%.

Deductions from the VFCA net position restricted for pension benefits include retirement benefits, administrative expenses, and supplemental insurance payments. For fiscal year 2021:

- Benefits increased from the prior fiscal year by \$50.7 thousand, or 1.7%. The increase is due to the increase in benefit recipients.
- Administrative expenses decreased from the prior fiscal year by \$56.3 thousand, or 13.6%. The decrease is primarily due to the costs in consulting and professional services pertaining to the computer system project decreasing.
- Supplemental insurance payments increased from the prior fiscal year by \$1.5 thousand. The increase is due to an increase of supplemental insurance claims by VFCA companies.

**Fiduciary Net Position - Defined Contribution Plans**

*As of June 30, 2021 - and comparative totals for June 30, 2020*  
(dollars in thousands)

	PERS-DCRP		457-PLAN		TOTAL		Total Change	Total % of Change
	2021	2020	2021	2020	2021	2020		
<b>Assets:</b>								
Cash and Receivables	\$ 3,908	2,675	1,716	924	5,624	3,599	2,025	56.3 %
Securities Lending Collateral								
Investments	409,279	294,649	662,866	560,706	1,072,145	855,355	216,790	25.3 %
Property and Equipment	8	1	4	1	12	2	10	500.0 %
Intangible Assets	202	246	240	292	442	538	(96)	(17.8)%
<b>Total Assets</b>	<b>413,397</b>	<b>297,571</b>	<b>664,826</b>	<b>561,923</b>	<b>1,078,223</b>	<b>859,494</b>	<b>218,729</b>	<b>25.4 %</b>
Deferred Outflow of Resources	35	6	15	2	50	8	42	525.0 %
<b>Liabilities:</b>								
Other Payables	475	280	345	305	820	585	235	40.2 %
<b>Total Liabilities</b>	<b>475</b>	<b>280</b>	<b>345</b>	<b>305</b>	<b>820</b>	<b>585</b>	<b>235</b>	<b>40.2 %</b>
Deferred Inflow of Resources	\$ 5	5	2	2	7	7	0	0.0 %
<b>Total Net Position - restricted for pension benefits</b>	<b>\$ 412,952</b>	<b>297,292</b>	<b>664,494</b>	<b>561,618</b>	<b>1,077,446</b>	<b>858,910</b>	<b>218,536</b>	<b>25.4 %</b>

<sup>1</sup> Due to rounding to thousands instead of hundreds on this Comparative Statement, the 2021 figures may not tie to the figures on the Statement of Fiduciary Net Position on page 38.

**Changes in Fiduciary Net Position - Defined Contribution Plans**

*For the year ended June 30, 2021 - and comparative totals for June 30, 2020*  
(dollars in thousands)

	PERS-DCRP		457-PLAN		TOTAL		Total Change	Total % of Change
	2021	2020	2021	2020	2021	2020		
<b>Additions:</b>								
Contributions	\$ 34,997	29,571	29,690	33,118	64,687	62,689	1,998	3.2 %
Investment Income (Loss)	94,984	15,374	108,966	32,425	203,950	47,799	156,151	326.7 %
<b>Total Additions</b>	<b>129,981</b>	<b>44,945</b>	<b>138,656</b>	<b>65,543</b>	<b>268,637</b>	<b>110,488</b>	<b>158,149</b>	<b>143.1 %</b>
<b>Deductions:</b>								
Benefits								
Distributions	13,293	9,859	33,531	35,590	46,824	45,449	1,375	3.0 %
OPEB Expenses	3	1	2		5	1	4	400.0 %
Administrative Expenses	917	678	425	457	1,342	1,135	207	18.2 %
Miscellaneous Expenses	109	330	1,396	875	1,505	1,205	300	24.9 %
<b>Total Deductions</b>	<b>14,322</b>	<b>10,868</b>	<b>35,354</b>	<b>36,922</b>	<b>49,676</b>	<b>47,790</b>	<b>1,886</b>	<b>3.9 %</b>
<b>Incr/(Decr) in Net Position<sup>1</sup></b>	<b>\$ 115,659</b>	<b>34,077</b>	<b>103,302</b>	<b>28,621</b>	<b>218,961</b>	<b>62,698</b>	<b>156,263</b>	<b>249.2 %</b>
Prior Period	\$ 2	7	(427)	7	(425)	14	(439)	(3135.7)%

<sup>1</sup> Due to rounding to thousands instead of hundreds on this Comparative Statement, the 2021 figures may not tie to the figures on the Statement of Changes in Fiduciary Net Position on page 40.

***Analysis of the Defined Contribution Plans***

The PERB administers two defined contribution plans: *The Public Employees' Retirement System-Defined Contribution Retirement Plan (PERS-DCRP)* and the *Deferred Compensation (457) Plan*. The schedules of *Fiduciary Net Position* and *Changes in Fiduciary Net Position* for the two defined contribution plans, including comparative totals from fiscal year 2020, are presented above.

## FINANCIAL SECTION

### PERS-DCRP

The PERS-DCRP net position restricted for pension benefits at June 30, 2021, amounted to \$413.0 million, an increase of \$115.7 million, or 38.9%, from the prior fiscal year.

Additions to the PERS-DCRP net position restricted for pension benefits include contributions and investment income. For the fiscal year ended June 30, 2021:

- Contributions increased from the prior fiscal year by \$5.4 million, or 18.4%. Total compensation increased as a result of an increase in active participants and an increase in employer contribution rates.
- The plan's net investment income increased from the prior fiscal year by \$79.6 million, or 517.8%. The increase is a result of the strong investment returns rebounding from the impact of the pandemic driven by global central bank support and government stimulus.

Deductions from the PERS-DCRP net position restricted for pension benefits include member and beneficiary distributions, administrative expenses, and miscellaneous expenses. For fiscal year 2021:

- Distributions increased from the prior fiscal year by \$3.4 million, or 34.8%. 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 \$240 thousand, or 35.4%. To decrease the balance of the administrative expenses, a suspension of plan participant fees collected by the recordkeeper Empower Retirement™ was put into place for three quarters of fiscal year 2021. With this suspension of fees, MPERA paid the recordkeeping fees out of the administrative expenses.

*Miscellaneous expenses* are the PERB's administrative fees assessed by the vendors based on account balances. Miscellaneous expenses decreased from the prior fiscal year by \$222 thousand, or 67.1%.

### Deferred Compensation (457(b)) Plan

The Deferred Compensation net position restricted for pension benefits at June 30, 2021 amounted to \$664.5 million, an increase of \$102.9 million, or 18.3%, from the prior fiscal year.

Additions to the Deferred Compensation Plan net position restricted for pension benefits include contributions and investment income. For fiscal year ended June 30, 2021:

- Contributions decreased from the prior fiscal year by \$3.4 million, or 10.4%. The decrease is due to a decrease in participants contributing to the plan.
- The plan's net investment income increased from prior fiscal year by \$76.5 million, or 236.1%. The increase is a result of the strong investment returns rebounding from the impact of the pandemic driven by global central bank support and government stimulus.

Deductions from the Deferred Compensation Plan net position restricted for pension benefits include member and beneficiary distributions, administrative expenses, and miscellaneous expenses. For fiscal year 2021:

- Distributions decreased from the prior fiscal year by \$2.1 million, or 5.8%. The decrease is due to less deferred compensation participants taking distributions.

- The administrative expenses decreased from the prior fiscal year by \$31 thousand, or 6.9%. The decrease is primarily due to the costs in consulting and professional services pertaining to the computer system project decreasing.

*Miscellaneous expenses* are the PERB's administrative fees assessed by the vendors based on account balances. Miscellaneous expenses increased from the prior fiscal year by \$521 thousand, or 59.5%. The increase is due to an increase in participant account balances because of less distributions being taken by participants.

## ***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 "traditional funding" purposes. Results of each are highlighted in the following paragraphs.

### **GASB Statements No. 67 and No. 68 Actuarial Valuations**

This is the eighth year since the PERB implemented pension accounting and financial reporting standards authorized by the Governmental Accounting Standards Board (GASB). To comply with 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, 2021. 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, 2021, GASB-compliant actuarial valuation report revealed a net pension liability of \$1.8 billion. This is a decrease from the fiscal year 2020 net pension liability of \$2.6 billion. As a result of this June 30, 2021 actuarial valuation, the plan's fiduciary net position as a percentage of the total pension liability was 79.91%, increasing 11.01% from the ratio of 68.90% reported as of June 30, 2020.

Additional information on the GASB-compliant actuarial valuation results for PERB's defined benefit retirement plans may be found in the *Financial Section* of this report in: *Note A4. Net Pension Liability of Employers* beginning on page 45; on page 88; and in the *Required Supplementary Information (RSI)* beginning on page 98.

### **Funding Actuarial Valuations**

A traditional funding actuarial valuation of each of the defined benefit plans and the DCRP Disability OPEB plan is performed annually. The purpose of the traditional funding 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 fiscal year ending June 30, 2021.

## FINANCIAL SECTION

The experience study performed during fiscal year 2017 for the six-year period of July 1, 2010 to June 30, 2016 resulted in changes to the demographic and economic actuarial assumptions and implementation of new actuarial factors. These were used in the June 30, 2021 actuarial valuation.

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

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

As required by Article VIII, section 15, of the Montana Constitution and section 19-2-409, MCA, the public retirement plans are to be funded on an actuarially sound basis. Public pension plans are considered actuarially sound if the unfunded actuarial accrued liability amortization period is 30 years or less. According to the PERB's June 30, 2021 actuarial valuations, the unfunded liability of GWPORS does not amortize within 30 years.

Overall, funding ratios range from a high of 176.55% (JRS) to a low of 66.67% (HPORS). The *Schedule of Funding Progress*, in the *Actuarial Section* of this report, shows the funding for the last ten fiscal years. The table also shows the amount by which actuarial assets exceeded or fell short of actuarial liabilities. The actuary performs a smoothing of investment gains or losses over a period of four years. At June 30, 2021, the actuarial value of assets of all plans was less than the market value of assets by \$910.7 million due to an average positive 27.48% market return in fiscal year 2021.

The changes in the unfunded actuarial accrued liability is shown in the table on the top of the following page. Additional information about the actuarial valuation funding results for each defined benefit fund can be found in the *Actuarial Section* of this report.

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**Changes in the Unfunded Actuarial Accrued Liability (UAAL)**

System	June 30, 2020 Valuation UAAL	June 30, 2021 Expected UAAL	Total UAAL (Gain)/Loss <sup>1</sup>	June 30, 2021 Valuation UAAL
<b>PERS-DBRP</b>	\$ 2,134,604,821	\$ 2,146,275,092	\$ (126,622,711)	\$ 2,019,652,381
<b>PERS-OPEB<sup>2</sup></b>	(550,706)	(695,350)	(1,318,513)	(2,013,863)
<b>JRS</b>	(42,704,843)	(46,869,244)	(5,534,987)	(52,404,231)
<b>HPORS</b>	87,257,096	88,380,887	(4,355,726)	84,025,161
<b>SRS</b>	92,521,797	91,539,363	(4,336,319)	87,203,044
<b>GWORS</b>	42,796,099	42,194,484	1,269,340	43,463,824
<b>MPORS</b>	194,770,345	190,577,772	(12,110,758)	178,467,014
<b>FURS</b>	113,114,015	102,185,216	(11,529,231)	90,655,985
<b>VFCA</b>	6,151,656	4,435,992	(4,428,836)	7,156

<sup>1</sup> Asset gains decrease the UAAL and losses increase the UAAL.

<sup>2</sup> PERS-DCRP Disability OPEB.

An analysis of actuarial gains or losses is performed by the PERB's consulting actuary in conjunction with all regularly scheduled valuations. Each gain or loss represents the actuary's estimate of how much the given type of experience caused the Unfunded Actuarial Liability (UAL) or Funding Reserve to change in the period since the previous actuarial valuation. Demographic sources are approximate and the demographic experience is analyzed in greater detail in the actuary's periodic experience studies, with the last one performed during fiscal year 2017. Non-recurring gains and losses result from changes in the actuarial assumptions and benefit improvements. Asset gains decrease the expected UAL and asset losses increase the expected UAL. Refer to the *Summary of Actuarial (Gain)/Loss by Source* schedule in the Actuarial Section for a breakdown of the liabilities.

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

### *Request for Information*

This financial report is intended to provide a general overview of the PERB's financial position as of June 30, 2021, and the results of the financial activities for fiscal year 2021. 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](mailto:mpera@mt.gov).

**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, 2021

	PERS-DBRP	PERS-DCRP DISABILITY OPEB	JRS	HPORS	SRS	GWPORS
<b>Assets</b>						
Cash and Short-term Investments	\$ 84,710,509	551,680	1,579,269	2,618,351	5,498,380	3,555,338
Securities Lending Collateral (Note A6)	41,244,577		763,236	1,061,986	2,777,481	1,561,782
<b>Receivables</b>						
Interest	6,315	55	111	164	460	245
Accounts Receivable	2,722,132	3,183	9,628	18,252	291,382	32,245
Due from Other Funds (Note A1)	1,734,326					
Due from Primary Government						
Notes Receivable	7,558					
<i>Total Receivables</i>	4,470,331	3,238	9,739	18,416	291,842	32,490
<b>Investments, at fair value (Note A6)</b>						
Commingled Equity Securities		7,245,950				
CAPP Investment Pool	7,122,359,943		131,800,105	183,390,047	479,632,037	269,697,879
Defined Contributions Fixed Investments						
Defined Contributions Variable Investments						
Deferred Compensation Life Insurance						
<i>Total Investments</i>	7,122,359,943	7,245,950	131,800,105	183,390,047	479,632,037	269,697,879
<b>Capital Assets</b>						
Property and Equipment, at cost,						
net of Accumulated Depreciation (Note A2)	73,114		366	311	366	366
Intangible Assets at cost,						
net of amortization expense	846,416		248,436	210,882	248,436	248,436
<i>Total Capital Assets</i>	919,530		248,802	211,193	248,802	248,802
<b>Total Assets</b>	7,253,704,890	7,800,868	134,401,151	187,299,993	488,448,542	275,096,291
Deferred Outflow of Resources - OPEB	370,343					
<b>Liabilities</b>						
Securities Lending Liability	41,244,577		763,236	1,061,986	2,777,481	1,561,782
Accounts Payable	471,476		20,007	16,983	20,007	24,822
Unearned Revenue	51,708	34			9,354	1,508
Due to Other Funds (Note A1)			8,275	241,967	930,629	116,131
Due to Primary Government		8,115				
Compensated Absences	419,967					
OPEB Implicit Rate Subsidy LT	450,432					
<b>Total Liabilities</b>	42,638,160	8,149	791,518	1,320,936	3,737,471	1,704,243
<i>Deferred Inflow of Resources - OPEB</i>	48,043					
<b>Net Position - Restricted for Pension Benefits</b>	\$ 7,211,389,030	7,792,719	133,609,633	185,979,057	484,711,071	273,392,048

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

Defined Benefit Pension Plans				Defined Contribution Plans			Total Pension Trust Funds
MPORS	FURS	VFCA	Total Defined Benefit Pension Plans	PERS-DCRP	457 Plan	Total Defined Contribution Plans	
5,826,240	6,304,028	3,148,243	113,792,038	3,710,247	1,288,961	4,999,208	118,791,246
3,155,754	3,395,186	269,681	54,229,683				54,229,683
397	506	58	8,311	187	62	249	8,560
249,370	119,578	5,445	3,451,215	197,588	427,049	624,637	4,075,852
			1,734,326				1,734,326
17,387,352	18,437,718		35,825,070				35,825,070
			7,558				7,558
17,637,119	18,557,802	5,503	41,026,480	197,775	427,111	624,886	41,651,366
			7,245,950				7,245,950
544,954,485	586,300,947	46,570,205	9,364,705,648				9,364,705,648
				24,223,132	248,101,537	272,324,669	272,324,669
				385,056,074	414,758,128	799,814,202	799,814,202
					6,617	6,617	6,617
544,954,485	586,300,947	46,570,205	9,371,951,598	409,279,206	662,866,282	1,072,145,488	10,444,097,086
328	324	298	75,473	7,801	3,924	11,725	87,198
222,437	219,548	202,216	2,446,807	202,216	239,770	441,986	2,888,793
222,765	219,872	202,514	2,522,280	210,017	243,694	453,711	2,975,991
571,796,363	614,777,835	50,196,146	9,583,522,079	413,397,245	664,826,048	1,078,223,293	10,661,745,372
			370,343	34,891	14,711	49,602	419,945
3,155,754	3,395,186	269,681	54,229,683				54,229,683
317,706	20,926	23,285	915,212	378,149	293,664	671,813	1,587,025
8,723	3,365		74,692	1,815	5,856	7,671	82,363
99,118	76,484	261,722	1,734,326				1,734,326
			8,115				8,115
			419,967	52,357	27,665	80,022	499,989
			450,432	42,437	17,892	60,329	510,761
3,581,301	3,495,961	554,688	57,832,427	474,758	345,077	819,835	58,652,262
			48,043	4,526	1,908	6,434	54,477
568,215,062	611,281,874	49,641,458	9,526,011,952	412,952,852	664,493,774	1,077,446,626	10,603,458,578

**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, 2021

	PERS-DBRP	PERS-DCRP DISABILITY OPEB	JRS	HPORS	SRS	GWPORS
<b>Additions</b>						
<b>Contributions (Note C)</b>						
Employer	\$ 121,506,994	582,826	2,137,482	6,422,940	11,895,237	5,408,847
Plan Member	110,935,532		589,463	2,205,931	9,680,926	6,389,166
Interest Reserve Buyback	311,192			97	3,484	3,732
Retirement Incentive Program	707					
Miscellaneous Revenue	175,124		1,669	103	1,748	2,428
State Contributions	1,098,345			224,258		
State Appropriations	34,290,660					
Nonvested Member Forfeitures						
<i>Total Contributions</i>	268,318,554	582,826	2,728,614	8,853,329	21,581,395	11,804,173
<b>Investments (Note A6)</b>						
Net Appreciation (Depreciation) in Fair Value of Investments	1,633,349,179	1,624,702	29,887,167	42,319,021	108,661,211	60,625,368
Interest	184,516	1,254	3,143	4,742	12,396	6,950
Dividends						
Investment Expense	(40,822,219)	(48,163)	(748,068)	(1,057,464)	(2,720,045)	(1,519,363)
<i>Net Investment Income</i>	1,592,711,476	1,577,793	29,142,242	41,266,299	105,953,562	59,112,955
<b>Securities Lending Income</b>						
Securities Lending Income	499,975		9,154	12,958	33,282	18,580
Securities Lending Rebate and Fees	(98,134)		(1,797)	(2,543)	(6,533)	(3,647)
<i>Net Securities Lending Income</i>	401,841		7,357	10,415	26,749	14,933
<b>Total Net Investment Income</b>	1,593,113,317	1,577,793	29,149,599	41,276,714	105,980,311	59,127,888
<b>Total Additions</b>	1,861,431,871	2,160,619	31,878,213	50,130,043	127,561,706	70,932,061
<b>Deductions (Note C)</b>						
Benefits	476,443,132	121,015	4,204,547	13,710,171	24,708,608	9,282,705
Refunds/Distributions	12,712,759			2,026,383	1,505,592	870,457
Refunds to Other Plans	221,765				9,281	16,918
Transfers to MUS-RP	263,455					
Transfers to DCRP	2,328,041					
Supplemental Insurance Payments						
OPEB Expenses	34,965					
Administrative Expenses	5,445,433		126,331	342,178	1,048,685	234,188
Miscellaneous Expenses						
<b>Total Deductions</b>	497,449,550	121,015	4,330,878	16,078,732	27,272,166	10,404,268
<b>Net Increase (Decrease)</b>	1,363,982,321	2,039,604	27,547,335	34,051,311	100,289,540	60,527,793
<b>Net Position Restricted for Pension Benefits</b>						
<b>Beginning of Year</b>	5,847,343,663	5,753,289	106,065,672	151,967,709	384,294,754	212,910,191
<b>Prior Period Adjustments (Note A1)</b>	63,046	(174)	(3,374)	(39,963)	126,777	(45,936)
<b>End of Year</b>	\$ 7,211,389,030	7,792,719	133,609,633	185,979,057	484,711,071	273,392,048

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

## FINANCIAL SECTION

Defined Benefit Pension Plans				Defined Contribution Plans			Total Pension Trust Funds
MPORS	FURS	VFCA	Total Defined Benefit Pension Plans	PERS-DCRP	457 Plan	Total Defined Contribution Plans	
8,528,443	8,050,686		164,533,455	16,644,680	138,103	16,782,783	181,316,238
5,450,714	6,089,527		141,341,259	17,099,325	28,850,520	45,949,845	187,291,104
2,991	1,517		323,013				323,013
			707				707
6,175	936		188,183	43,551	701,565	745,116	933,299
17,347,097	18,274,536	2,591,791	39,536,027	105,110		105,110	39,641,137
			34,290,660				34,290,660
				1,103,889		1,103,889	1,103,889
31,335,420	32,417,202	2,591,791	380,213,304	34,996,555	29,690,188	64,686,743	444,900,047
124,656,947	132,906,640	10,896,059	2,144,926,294	85,148,234	96,213,992	181,362,226	2,326,288,520
12,971	14,330	1,171	241,473	9,919,913	13,635,757	23,555,670	23,797,143
(3,106,950)	(3,315,773)	(271,618)	(53,609,663)	(83,878)	(883,442)	(967,320)	(54,576,983)
121,562,968	129,605,197	10,625,612	2,091,558,104	94,984,269	108,966,307	203,950,576	2,295,508,680
38,036	40,562	3,332	655,879				655,879
(7,466)	(7,961)	(654)	(128,735)				(128,735)
30,570	32,601	2,678	527,144				527,144
121,593,538	129,637,798	10,628,290	2,092,085,248	94,984,269	108,966,307	203,950,576	2,296,035,824
152,928,958	162,055,000	13,220,081	2,472,298,552	129,980,824	138,656,495	268,637,319	2,740,935,871
29,790,973	28,529,988	3,115,695	589,906,834				589,906,834
5,797,580	93,251		23,006,022	13,293,389	33,530,727	46,824,116	69,830,138
1,497			249,461				249,461
			263,455				263,455
			2,328,041				2,328,041
		13,650	13,650				13,650
			34,965	3,298	1,375	4,673	39,638
204,819	180,813	357,814	7,940,261	916,458	425,379	1,341,837	9,282,098
				108,689	1,396,478	1,505,167	1,505,167
35,794,869	28,804,052	3,487,159	623,742,689	14,321,834	35,353,959	49,675,793	673,418,482
117,134,089	133,250,948	9,732,922	1,848,555,863	115,658,990	103,302,536	218,961,526	2,067,517,389
451,150,482	477,936,941	39,908,236	7,677,330,937	297,292,049	561,618,051	858,910,100	8,536,241,037
(69,509)	93,985	300	125,152	1,813	(426,813)	(425,000)	(299,848)
568,215,062	611,281,874	49,641,458	9,526,011,952	412,952,852	664,493,774	1,077,446,626	10,603,458,578

## **Public Employees' Retirement Board**

*A Component Unit of the State of Montana*

### **Notes to the Financial Statements**

*for the Fiscal Year Ended June 30, 2021*

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

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

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

The PERB oversees ten retirement plans, an OPEB, and the related member education funds. 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 two defined contribution plans. 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 plans are:

- Public Employees' Retirement System (PERS-DCRP), and
- Deferred Compensation (457(b)) Plan, governed by IRC § 457.

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, the Montana University System and contracting political subdivisions.

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 130 to 133.

## **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 financial reporting entity. The accompanying financial statements were prepared by MPERA, staff of the PERB, in accordance with generally accepted accounting principles (GAAP). In doing so, MPERA adheres to accounting and financial reporting standards established by the Governmental Accounting Standards Board (GASB). GASB is the independent, not-for-profit, standards-setting organization and the official source of GAAP for state and local governmental entities in the United States of America.

PERB's accounts are organized and presented on the basis of funds. All of the funds presented in the financial statements are 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.

#### **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.

## FINANCIAL SECTION

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.

### Prior Period Adjustments

Prior period adjustments relate to corrections of errors and changes in accounting policy from prior periods. The prior period adjustments for fiscal year 2021 were immaterial to the financial statements but related to writing off benefit receivables due to the new PERB *Policy OP07 - Correction of Benefit Payment Errors* for our defined benefit plans. For the defined contribution plans, the majority of the prior period adjustments were due to revenue that was earned and recognized on our financial statements last year but recorded in current fiscal year.

### 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 in order to fairly present the financial statements. There were no significant accounting changes during fiscal year 2021.

## A2. CAPITAL ASSETS AND EQUIPMENT USED IN OPERATIONS

Assets under \$5,000 are expensed in the year purchased. Assets (equipment) valued at \$5,000 or more are recorded at cost less straight-line depreciation over the estimated useful life of five to ten years. Assets (other intangibles) valued at \$100,000 or more are recorded at cost less straight-line depreciation over the estimated useful life of five to ten years. Equipment consists of a ScanPro 3000 fiche film reader and a keyless door entry system. Property consists of a remodel of the front office area.

The \$2,888,793 *Intangible Assets at Cost* on the Statement of Fiduciary Net Position consists of the PERIS computer system. This is an intangible asset and the intangible asset is amortized over 10 years.

## A3. OPERATING LEASE

Operating leases are rental agreements where the payments are chargeable as rent and recorded as administrative expenses. MPERA negotiated a 10-year lease for office space in June 2020, effective July 1, 2020 through June 30, 2030 unless earlier terminated, 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.

The annual amount of the rent is \$311,305.02, payable in monthly installments of \$25,942.08 (Base Rent). The Base Rent rate will increase by 3% on each July 1, beginning July 1, 2021.

The following table reflects the annual rent MPERA shall pay under this lease:

Fiscal Year	Amount	Fiscal Year	Amount
July 1, 2020 - June 30 2021	\$311,305.02	July 1, 2025 - June 30, 2026	\$360,887.85
July 1, 2021 - June 30, 2022	\$320,644.17	July 1, 2026 - June 30, 2027	\$371,714.49
July 1, 2022 - June 30, 2023	\$330,263.50	July 1, 2027 - June 30, 2028	\$382,865.92
July 1, 2023 - June 30, 2024	\$340,171.41	July 1, 2028 - June 30, 2029	\$394,351.90
July 1, 2024 - June 30, 2025	\$350,376.55	July 1, 2029 - June 30, 2030	\$406,182.46

**A4. 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, 2021, is shown on the following page in the *Schedule of Employers’ Net Pension Liability (NPL)*.

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 last experience study was performed in 2017 using June 30, 2016 valuation data.

The reporting date for the retirement systems is June 30, 2021. Measurements as of the reporting date are based on the fair value of assets as of June 30, 2021 and the Total Pension Liability (TPL) is based on the results of an actuarial valuation date of June 30, 2020, and rolled forward to June 30, 2021 using generally accepted actuarial procedures.

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## FINANCIAL SECTION

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

<b>Employers' Net Pension Liability / (Asset)</b> <b>as of June 30, 2021</b> (dollar amounts are in thousands)						
System	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Employers' Net Pension Liability / (Asset) (a-b)	Plan Fiduciary Net Position as a % of the Total Pension Liability (b/a)	Covered Payroll (c)	Net Pension Liability / (Asset) as a % of Covered Payroll ((a-b)/c)
PERS-DBRP	\$ 9,023,249	\$ 7,210,027	\$ 1,813,222	79.91 %	\$ 1,361,590	133.17 %
JRS	74,408	133,610	(59,202)	179.56 %	8,282	(714.86)%
HPORS	271,049	185,979	85,070	68.61 %	16,631	511.52 %
SRS	557,551	484,711	72,840	86.94 %	90,869	80.16 %
GWPORS	305,850	273,392	32,458	89.39 %	60,023	54.08 %
MPORS	750,003	568,215	181,788	75.76 %	59,217	306.99 %
FURS	696,858	611,282	85,576	87.72 %	56,282	152.05 %
VFCA	50,964	49,641	1,323	97.40 %	N/A <sup>2</sup>	N/A <sup>2</sup>

<sup>1</sup>The PERS-DB Education Fund balance is not included in the GASB 67 reporting for fiscal year ending June 30, 2021.  
<sup>2</sup>Covered payroll is not applicable to VFCA because members are unpaid volunteers.

Below are the changes to the actuarial assumptions used in the measurement of the Total Pension Liability (TPL) for June 30, 2021.

1. The discount rate was lowered from 7.34% to 7.06% for all systems except HPORS and GWPORS. The discount rates were increased from 4.43% to 7.06% for HPORS and 5.65% to 7.06% for GWPORS due to not needing to use a blended discount rate that included a low-risk bond rate.
2. The investment rate of return was lowered from 7.34% to 7.06%.

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## FINANCIAL SECTION

A summary of the actuarial assumptions for the retirement plan's GASB No. 67 reporting as of the latest actuarial valuation on June 30, 2021 is shown in the table below and is shown in the *Notes to the RSI* on page 118.

<b>Summary of Key Actuarial Methods and Assumptions</b>								
	<b>PERS</b>	<b>JRS</b>	<b>HPORS</b>	<b>SRS</b>	<b>GWPORS</b>	<b>MPORS</b>	<b>FURS</b>	<b>VFCA<sup>1</sup></b>
Valuation date	6/30/2021	6/30/2021	6/30/2021	6/30/2021	6/30/2021	6/30/2021	6/30/2021	6/30/2021
Actuarial Cost Method	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age
Amortization method	Level percentage of payroll, open	Level percentage of payroll, open	Level percentage of payroll, open	Level percentage of payroll, open	Level percentage of payroll, open	Level percentage of payroll, open	Level percentage of payroll, open	Level dollar, open
Amortization period for Actuarial Contribution	30	30	30	30	30	30	30	20
Asset valuation method	4-year smoothed, market	4-year smoothed, market	4-year smoothed, market	4-year smoothed, market	4-year smoothed, market	4-year smoothed, market	4-year smoothed, market	4-year smoothed, market
<b>Actuarial assumptions:<sup>2</sup></b>								
Investment rate of return compounded annually (net of investment expenses)	7.06%	7.06%	7.06%	7.06%	7.06%	7.06%	7.06%	7.06%
Projected salary increases:								
General Wage Growth*	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	N/A
Merit	0% - 4.8%	None	0% - 6.3%	0% - 6.3%	0% - 6.3%	0% - 6.6%	0% - 6.3%	N/A
*Includes inflation at	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
Administrative Expenses as a Percentage of Payroll	0.28%	0.11%	0.23%	0.17%	0.17%	0.18%	0.17%	\$293,470
Mortality (healthy): RP-2000 Combined Mortality projected to 2020 using Scale BB and Mortality (disabled): RP-2000 Combined Mortality with no projections.								
<b>Benefit Adjustments</b>								
GABA	3% for pre-July 1, 2007 hires, 1.5% for post July 2007 and pre-June 30, 2013; and 1.5% to 0% for new hires on or after July 1, 2013; all after 1 year	3% after 1 year	3% for pre-July 1, 1997 hires after 1 yr or 1.5% after 3 years if hired on or after July 1, 2013	3% for pre-July 1, 2007 hires or 1.5% for new hires on or after July 1, 2007, after 1 year	3% for pre-July 1, 2007 hires or 1.5% for new hires on or after July 1, 2007, after 1 year	3% after 1 year	3% after 1 year	N/A
Non-GABA	N/A	Biennial increase to salary of active member in like position	2% per yr service, not to exceed 60% of probationary officer's base pay; and increase not to exceed 5% of previous benefit.	N/A	N/A	Benefit may not be less than one-half of the compensation paid to a newly confirmed police officer	Benefit may not be less than one-half of the compensation paid to a newly confirmed firefighter	N/A
<sup>1</sup> Covered payroll for VFCA is not applicable, members are unpaid volunteers and do not contribute to the fund. <sup>2</sup> Most of the Actuarial Assumptions are based on 2017 Experience Study, except for the changes in investment rate of return from 7.34% to 7.06% and inflation rate from 2.75% to 2.40% used in this years' reports for the measurement of the Total Pension Liability.								

## FINANCIAL SECTION

### Long-Term Expected Rate of Return on Investments

The average long-term capital market assumptions published in the *Survey of Capital Assumptions 2021 Edition* by Horizon Actuarial Service, LLC, yield a median real return of 4.66%. Assumed inflation is based on the intermediate inflation assumption of 2.4% in the *2021 OASDI Trustees Report* used by the Chief Actuary for Social Security to produce 75 year cost projections. Combining these two results yields a nominal return of 7.06%.

Best estimates of arithmetic real rates of return for each major asset class included in the Plans target asset allocation as of June 30, 2021, are summarized in the following Target Allocations table.

Target Allocations as of June 30, 2021		
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 %	

\*Real assets replaced Natural resources listed in the fiscal year 2020 report.

### Single Discount Rate

The discount rate used to measure the TPL for all Plans was 7.06% which is the assumed long-term expected rate of return on investments. The projection of cash flows used to determine the discount rate assumed that member, employer, and state contributions will be made at the contribution rates specified in the applicable Montana statutes, which can only be changed by the Legislature. Based on those assumptions, the fiduciary net position of all the Plans, was projected to be available to make all the projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

If, however, the fiduciary net position is projected to be depleted, the discount rate is determined as the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by discounting all projected benefit payments through the date of depletion by the long term expected rate of return, and the present value determined by discounting those benefits after the date of depletion by a 20-year tax-exempt municipal bond (rating AA/Aa or higher) rate. The rate used, if necessary, for this purpose is the monthly average of the Bond Buyers General Obligation 20-year Municipal Bond Index Rate published weekly by the Bond Buyer ([www.bondbuyer.com](http://www.bondbuyer.com)). The Municipal Bond Index Rate as of the measurement date is 2.13%. The discount rate determined does not use the municipal bond rate.

**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 7.06%, as well as what the employers’ NPL would be if it were calculated using a discount rate that is 1.00% lower (6.06%) or 1.00% higher (8.06%) than the current rate. The table that follows presents the sensitivity disclosures for each plan.

<b>Sensitivity of NPL / (Asset) based on Changes in Discount Rate as of June 30, 2021</b> (dollar amounts are in thousands)			
<b>System</b>	<b>1% Decrease 6.06%</b>	<b>Current Discount Rate 7.06%</b>	<b>1% Increase 8.06%</b>
PERS-DBRP	\$ 2,878,207	\$ 1,813,222	\$ 919,946
JRS	(51,840)	(59,202)	(65,538)
HPORS	123,699	85,070	54,050
SRS	153,851	72,840	6,727
GWPORS	78,999	32,458	(5,419)
MPORS	297,427	181,788	89,863
FURS	194,161	85,576	(1,403)
VFCA	6,460	1,323	(3,005)

As can be seen from the table, changes in the discount rate affect the measurement of the TPL. Lower discount rates produce a higher TPL and higher discount rates produce a lower TPL. Because the discount rate does not affect the measurement of assets, the percentage change in the NPL can be very significant for a relatively small change in the discount rate.

**Annual Money-Weighted Rate of Return**

The annual money-weighted rate of return on plan investments shows investment performance, net of pension plan investment expense, adjusted for the changing amounts actually invested. A schedule of the annual money-weighted rate of return for all Plans is presented below and in the RSI on pages 122 and 123.

<b>Annual Money-Weighted Rate of Return as of June 30, 2021</b>			
PERS-DBRP	27.72 %	GWPORS	27.70 %
JRS	27.73 %	MPORS	27.81 %
HPORS	27.73 %	FURS	27.79 %
SRS	27.71 %	VFCA	27.78 %

**A5. OTHER POST-EMPLOYMENT BENEFITS (OPEB FOR HEALTHCARE)**

**General Information**

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

## FINANCIAL SECTION

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 \$457 and \$2,172 per month for calendar year 2021 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 monthly dental and vision premiums vary between \$41.10 and \$70.00 and \$7.64 and \$22.26, respectively. The plan provides different coinsurance amounts and deductibles depending on whether members use in-network or out-of-network providers. Once retiree members become Medicare eligible, the plan automatically processes claim reimbursement as the secondary insurer, even if the members is not enrolled in Medicare.

### Employees covered by benefit terms

At December 31, 2020, MPERA had 51 active employees and one retired employee/spouse/surviving spouse covered by the benefit terms for a total of 52 covered employees.

The estimates were prepared based on an actuarial valuation as of the year ending December 31, 2020, rolled forward to the measurement date of March 31, 2021, 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, 2021, MPERA reported a liability of \$510,761 for its 0.34625% proportionate share of the total OPEB Liability. At June 30, 2020, MPERA reported a liability of \$122,276 for its 0.25924% 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 0.08701%.

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

<b>Schedule of Changes in Total OPEB Liability</b>	
Balances at 6/30/2020	\$ 122,726
Changes for the year:	
Service Cost	6,461
Interest	3,503
Difference between Expected and Actual Experience	64,160
Changes of assumptions or other inputs	317,547
Benefit Payments (Contributions)	(3,636)
Net Changes	388,035
Balances as of 6/30/2021	\$ 510,761

**Actuarial assumptions and other inputs**

The total OPEB liability in the December 31, 2020 actuarial valuation, rolled forward to March 31, 2021, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Contributions:	\$ (3,636)
Actuarial valuation date	December 31, 2020
Actuarial measurement date <sup>(1)</sup>	March 31, 2021
Experience study period	January 1, 2018 through December 31, 2020
Actuarial cost method	Entry age normal funding method
Amortization method	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	2.23%
Projected payroll increases	2.50%
Participation:	
Future retirees	40.00%
Future eligible spouses	70.00%
Marital status at retirement	70.00%
<sup>(1)</sup> Updated procedures were used to roll forward the total OPEB liability to the measurement date.	

**Mortality - Healthy:** Healthy mortality is assumed to follow the RP2000 Combined Mortality Table with improvements projected by Scale BB to 2020, set back one year for males.

## FINANCIAL SECTION

**Mortality - Disabled:** Disabled mortality is assumed to follow the RP2000 Combined Mortality Table with no projections.

### Changes in actuarial assumptions and methods since last measurement date

- The interest/discount rate was based on the average of multiple March 31, 2021 municipal bond rate sources.

### 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 (1.23%) or 1.00% higher (3.23%) than the current discount rate:

Discount Rate 3/31/2021	1% Decrease (1.23%)	Discount Rate (2.23%)	1% Increase (3.23%)
Total OPEB Liability	\$ 653,161	\$ 510,761	\$ 403,424

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

The following presents the total OPEB liability of MPERA, as well as MPERA's total OPEB liability calculated using healthcare cost trend rates that are 1.00% lower (5.0%) or 1.00% higher (7.0%) than the current healthcare cost trend rates:

Healthcare Rate 3/31/2021	1% Decrease (5.0%)	Current Rate (6.0%)	1% Increase (7.0%)
Total OPEB Liability	\$ 395,122	\$ 510,761	\$ 669,721

### OPEB Expense

For the year ended June 30, 2021, MPERA recognized OPEB expense of \$39,638.

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**Deferred Outflows and Deferred Inflows of Resources Related to OPEB**

At June 30, 2021, 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	\$ 77,985	\$ 9,618
Changes of assumptions or other inputs	339,497	44,860
*Benefit Payments associated with transactions subsequent to the measurement date of the total OPEB liability	2,463	
Total	\$ 419,945	\$ 54,478
*Amounts reported as deferred outflows of resources related to OPEB resulting from MPERA's benefit payments in FY2021 (April 1, 2021 through June 30, 2021) 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, 2021	Amount recognized as an Increase or (Decrease) to OPEB Expense
2022	\$ 29,674
2023	\$ 29,674
2024	\$ 29,674
2025	\$ 29,674
2026	\$ 29,674
Thereafter	\$ 214,634

**A6. 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. The MBOI utilizes RVK, Inc., the investment consultant. 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>.

## FINANCIAL SECTION

Defined benefit investments are reported on the PERB's financial statements at fair value as of June 30, 2021.

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 the 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 Premier 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 separate investment policy statements 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, 2021.

The following are the summaries of: a) MBOI's fiscal year-end statements; b) the Stable Value Group Trust contracts; and c) a statement about the variable investments.

### **BOI Pooled Investments**

As of June 30, 2021, MBOI managed two major diversified pools for the retirement funds, Montana Short Term Investment Pool (STIP) and Montana Consolidated Asset Pension Pool (CAPP). The MBOI also manages the PERS-DCRP Disability OPEB trust fund, which consists of a portfolio of commingled funds that are recorded under *Commingled Equity Securities* in the financial statements.

#### *Short-Term Investment Pool (STIP)*

The Montana Public Retirement Plans investment in the Short-Term Investment Pool (STIP) will provide the Plans with exposure to Cash related investments. STIP will be managed internally by MBOI utilizing an active investment strategy. STIP invests primarily in short-term, high quality, fixed income securities with a maximum maturity of 397 days or less. Variable securities shall have a maximum maturity of 2 years. STIP shall maintain a dollar-weighted average portfolio

maturity of 120 days or less. This Pool is managed to preserve principal while providing 24-hour liquidity for state agency and local government participants.

*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. For liquidity purposes, each PAC and external manager has a limited amount of cash/cash equivalents. With the exception of 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

As part of the asset allocation approved by Board in November 2020, the Private Equity PAC was renamed the Private Investments PAC and the Natural Resource PAC was renamed the Real Assets PAC. The Private Investments PAC holds Private Equity and Private Credit portfolios. The Real Assets PAC holds Commodities, Infrastructure and TIPS portfolios. These changes were effective in January 2021. The changes did not have an impact on the underlying values of securities within CAPP.

*Domestic Equities PAC* – Invests primarily in U.S. traded equity securities such as common stock. The type of portfolio structures include 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 include 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 include 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 structures include 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.

## FINANCIAL SECTION

*Real Estate PAC* – Invests primarily in real estate properties. The type of portfolio structures include 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.

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

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

*Cash PAC* – Invests primarily in highly liquid, money-market type securities. The type of portfolio structures include 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.

<b>PERB Cash Equivalent and Investment Portfolio</b>			
<b>June 30, 2021</b>			
<b><u>Investment Pools</u></b>		<b><u>Fair Value</u></b>	<b><u>Net Asset Value (NAV)</u></b>
Short-term Investment Pool	\$	102,217,220	\$ 102,217,220
CAPP Investment Pool		9,364,705,648	9,364,705,648
Commingled Equity Securities <sup>1</sup>		7,245,950	
Total	\$	9,474,168,818	\$ 9,466,922,868

<sup>1</sup> DC Disability OPEB is invested by the manager Blackrock 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) and the Short-Term Investment Pool (STIP).

*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 in order 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.

At June 30, 2021, the PERB’s portion of the defined benefit investment pools is presented in the table below.

<b>PERB Portions of MBOI Pools at June 30, 2021</b>		
<b>Investment</b>	<b>Fair Value June 30, 2021</b>	<b>PERB Portion June 30, 2021</b>
STIP	\$ 102,217,220	0.69%
CAPP	\$ 9,364,705,648	64.36%

**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.

The *PERS-DCRP Disability OPEB* trust fund invests in commingled equity index funds through the manager Blackrock Institutional Trust Co., N.A (Blackrock), recorded under *Commingled Equity Securities* in the financial statements. During the fiscal year, the MBOI determined it to be more appropriate to report the investments in commingled equity index funds with the level 1 category due to there being a sufficient level of observable activity with this type of fund investments being valued using a daily published price. Fixed income and equity investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. These investments were disclosed at NAV in years prior to 2019.

The **Investment Risks** for the pooled 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

## FINANCIAL SECTION

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

Custodial Credit Risk - Custodial credit risk is the risk that, in the event of the failure of the counter-party 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 Organization (NRSROs) on an annual basis. As of June 30, 2021, all investments were recorded under the MBOI's name at their custodial bank.

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 to 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 an investment will not fulfill its obligation. With the exception of U.S. Government securities, the fixed income instruments in the investment pools have credit risk as measured by major credit rating services.

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

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with GASB Statement No. 40, the MBOI uses for CAPP 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, 2021 are categorized in the table below. Credit risk is disclosed using the weighted credit quality rating by investment type. Interest rate risk is disclosed using weighted effective duration.

Investment	Fair Value 6/30/2021	Credit Quality Rating <sup>1</sup> 6/30/2021	Effective Duration 6/30/2021
CAPP	\$ 9,364,705,648	N/R	N/A
STIP	\$ 102,217,220	N/R	115 days WAM <sup>2</sup>
<sup>1</sup> CAPP has eight security investment types that are rated for credit and interest rate risk as of June 30, 2021, refer to MBOI's UIP Financial Statements and IPSs for the investment types that are involved. <sup>2</sup> Weighted Average Maturity (WAM).			

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.

**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 collateral equal to 102% of the fair value of domestic securities and 105% of the fair value of international securities while the securities are on loan. 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, 80% and 20% 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. For PERB, only CAPP participates in the security lending. There were no failures by any borrowers to return loaned securities or pay distributions thereon during the period that resulted in a declaration and notice of default of the borrower. As of June 30, 2021, no securities were recalled and not yet returned.

**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 Premier Life Insurance Company (Transamerica), Prudential Insurance Company of America (Prudential) and Voya Retirement Insurance and Annuity Company (Voya). The Montana Fixed 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 promise to repay participants’ principal investments, plus earnings in accordance with terms of the respective synthetic GIC contracts issued to 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. The Montana Fixed Fund’s structure incorporates a money market-like liquidity strategy and the custodial bank

## FINANCIAL SECTION

calculates a blended return of the individual crediting rates and 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 synthetic guaranteed investment contracts (GIC) that are fully benefit responsive, measured at contract value, and 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.

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. With the exception of 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. As of June 30, 2021, 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, 2021, is 4.02 years.

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.

**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.

**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 counter-party could default, become insolvent, file for bankruptcy protection, or otherwise be deemed by the plan's auditor to no longer be financially responsible. There are a limited number of investment contract providers and, due to market conditions or other factors, enough contracts may not be available to obtain the desired amount of coverage.

**Variable Investments** for the PERS-DCRP and deferred compensation plan are held and managed in a selection of retail and institutional mutual funds, which cover all standard asset classes and categories. The selection of offered mutual funds is designed to provide participants with the ability to diversify investments and meet their individual investment goals and strategies. With advice from an independent investment analyst and assistance from the statutorily-created Employee Investment Advisory Council (EIAC), the PERB conducts annual reviews of the offered mutual funds. The goal of the reviews is to ensure that the offered mutual funds meet standards established in the Investment Policy Statements adopted by the PERB. Each investment alternative is compared to its peers and an appropriate benchmark. *Concentration of Credit Risk* is not addressed in the investment policy statements and investments in mutual funds are not required to be disclosed.

### **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 94. A current listing may also be obtained by contacting MPERA.

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented in the table at the top of the following page 62 for the defined benefit investments and on page 63 for the defined contribution investments.

**PERB Defined Benefit Investments Measured at Fair Value**

	Fair Value Measurements Using			
	June 30, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable (Level 3)
Investments by fair value level				
Commingled Equity Securities <sup>1</sup>	\$ 7,245,950	\$ 7,245,950		
Total Investments by fair value level	<u>\$ 7,245,950</u>	<u>\$ 7,245,950</u>		
Investments measured at the net asset value (NAV)				
CAPP Investment Pool <sup>2</sup>	\$ 9,364,705,648			
Short Term Investment Pool (STIP)	<u>102,217,220</u>			
Total investments measured at the NAV	<u>9,466,922,868</u>			
Total investments measured at fair value	<u>\$ 9,474,168,818</u>			

<sup>1</sup> The DC Disability OPEB trust fund is invested by the manager Blackrock in commingled equity index funds measured at the Level 1 category in the fair value hierarchy.

<sup>2</sup> CAPP Investment Pool replaces five investment pools that have been previously reported prior to fiscal year 2017.

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

	June 30, 2021			
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
CAPP Investment Pool <sup>1</sup>	\$ 9,364,705,648		Monthly, quarterly	45-90 days
Short Term Investment Pool (STIP)	<u>102,217,220</u>		Daily	1 - 3 days
Total investments measured at the NAV	<u>\$ 9,466,922,868</u>			

<sup>1</sup> CAPP Investment Pool replaces five investment pools that have been previously reported prior to fiscal year 2017.

**PERB Defined Contribution and Deferred Compensation Investments**

	Fair Value Measurements Using			
	June 30, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable (Level 3)
Investments by fair value level				
Total Investments by fair value level <sup>1</sup>				
<b>Investments measured at the net asset value (NAV)</b>				
Montana Fixed Fund (Stable Value Pool) <sup>2</sup>	\$ 272,324,669			
Variable Pooled Investments <sup>3</sup>	799,814,202			
Short Term Investment Pool <sup>4</sup>	2,983,420			
Allianz Life Insurance Investment <sup>5</sup>	6,617			
Total investments measured at the NAV	<u>\$ 1,075,128,908</u>			
Total investments measured at fair value	<u>\$ 1,075,128,908</u>			

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

<sup>2</sup> 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.

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

<sup>4</sup> 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.

<sup>5</sup> 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 Defined Contribution and Deferred Compensation Investments Measured at Net Asset Value**

June 30, 2021

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Montana Fixed Fund (Stable Value Pool) <sup>1</sup>	\$ 272,324,669		Daily	None
Variable Pooled Investments <sup>2</sup>	799,814,202		Daily	None
Short Term Investment Pool <sup>3</sup>	2,983,420		Daily	1 - 3 days
Allianz Life Insurance Investment <sup>4</sup>	6,617		Daily	None
Total investments measured at the NAV	<u>\$ 1,075,128,908</u>			

<sup>1</sup> 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 are reported at contract value.

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

<sup>3</sup> Short Term Investment Pool (STIP) is an external investment pool managed and administered through Montana Board of Investments (MBOI).

<sup>4</sup> 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.

## FINANCIAL SECTION

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

***Tadman, et al. v. State of Montana.*** A retired member of the Sheriffs' Retirement System filed a class action in the 8<sup>th</sup> Judicial District of Montana against the State of Montana on October 6, 2015, alleging the inappropriate advising, reporting, and withholding of state and federal income taxes on certain line-of-duty disability benefits before conversion to a normal retirement benefit. The State was served with the Complaint on November 25, 2015, and is represented by Jean Faure and Jason Holden of the Faure Holden law firm in Great Falls, Montana. On June 11, 2019 the Court issued an Order granting Plaintiff's Motion to Certify Class. The Court has defined the prospective class of plaintiffs in this matter and the parties were instructed by the Court to meet and confer to agree on the class form of notice and notice plan concerning the matter. Counsel representing the class are Lawrence A. Anderson from Great Falls, Montana and Tom and Sean Morrison from Helena, Montana. This matter was settled between the parties and approved by the Court as of March 22, 2021.

<b><i>Tadman, et al. v. State of Montana</i></b>	<b>JRS</b>	<b>HPORS</b>	<b>SRS</b>	<b>GWPORS</b>	<b>TOTALS</b>
Benefits	\$ 3,235.25	\$ 420,586.60	\$ 1,549,329.20	\$ 26,848.95	<b>\$2,000,000.00</b>
Administrative Expenses (legal costs)	1,600.00	210,300.00	774,700.00	13,400.00	<b>1,000,000.00</b>
<b>TOTALS</b>	<b>\$ 4,835.25</b>	<b>\$ 630,886.60</b>	<b>\$ 2,324,029.20</b>	<b>\$ 40,248.95</b>	<b>\$3,000,000.00</b>

***MPERB v. Lewis and Clark County.*** On May 1, 2020, the MPERB filed a Complaint for Declaratory Relief in the First Judicial District against Lewis and Clark County. This complaint asks the District Court to rule that Article VIII, § 15 of the Montana Constitution vests the Montana Public Employees' Retirement Board with the authority to: 1) actuarially determine the amount of the unfunded pension liabilities attributable to a component unit of the Lewis and Clark County that has terminated its participation in a MPERB administered defined benefit plan; and 2) compel the payment of and collect this unfunded pension liability upon this component unit's termination. On May 13, 2020, Lewis and Clark County filed a motion to dismiss the Complaint. This motion has been fully briefed by both parties and the MPERB awaits a ruling from the District Court. On June 1, the MPERB filed its First Amended Complaint amending its original pleading to add a claim for breach of contract against Lewis and Clark County. On June 18, 2020, Lewis and Clark County filed a motion to dismiss MPERB's 1st Amended Complaint. This motion has been fully briefed and the MPERB awaits a ruling from the District Court. This matter was consolidated with *Montana Association of Counties, Lewis and Clark County, and Cascade County v. MPERB and MPERA* by the Court on February 22, 2021.

*Montana Association of Counties (MACo), Lewis and Clark County, and Cascade County v. MPERB and MPERA.* On May 1, 2020, the Montana Association of Counties (MACo) filed a Complaint for Declaratory Judgment, Injunctive Relief, and a Writ of Prohibition against the MPERB and MPERA in the First Judicial District Court of Lewis and Clark County. This Complaint asked the District Court to rule that: 1) Article VIII, § 15 of the Montana Constitution does not vest the MPERB with the authority to determine and collect unfunded pension liabilities owed to the PERS trust as a result of partial withdrawals of employees or reductions in force; 2) the 1947 Contract between the MPERB and Lewis and Clark County and Cascade County, as well as other similar agreements between the MPERB and all other Montana counties, does not vest the MPERB with the authority to determine and collect unfunded pension liabilities owed to the PERS trust as a result of partial withdrawals of employees or reductions in force; 3) MACo is entitled to a preliminary and permanent injunction enjoining the MPERB from assessing withdrawal penalties against Montana counties; and 4) MACo is entitled to a Writ of Prohibition arresting the MPERB from assessing withdrawal penalties against Montana counties. On May 15, 2020, MACo amended its original pleading by filing its First Amended Complaint. This amendment added the additional parties of Lewis and Clark County and Cascade County to this action as plaintiffs as well as additional claims for breach of express and implied contract. On June 25, 2020, the MPERB filed a Motion to Dismiss, or in the Alternative, Partial Summary Judgment with regard to the Plaintiffs' Count II, IV, V, and VI. This motion has been fully briefed by all parties and the MPERB awaits a ruling from the District Court. This matter was consolidated with *MPERB v. Lewis and Clark County* by the Court on February 22, 2021.

## 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

## FINANCIAL SECTION

contribution retirement plans. All new members from the universities also have a third option to join the university system's Montana University System Retirement Program (MUS-RP).

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

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

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

*Plan Membership Elections:* MPERA has included in the financial statements \$2,328,041 in *Transfers to DCRP* and \$263,455 in *Transfers to MUS-RP*. These transfers reflect the DCRP and MUS-RP contributions of participants that filed elections at or near the June 30 cutoff date. The contributions were transferred in early fiscal year 2022.

### **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, 2021, there are ten members receiving a benefit from the disability plan, one more than as of June 30, 2020.

*GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* will not be implemented at this time due to the liability being immaterial to the plan as a whole.

### **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.

*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, 2021, there were 18 DROP participants. Since program inception, a total of 32 members have participated in the DROP. The balance of the DROP accounts is \$4.8 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.

*Deferred Retirement Option Plan (DROP):* Eligible members of MPORS can participate in the DROP by filing a one-time irrevocable election with the PERB. The DROP is governed by Title 19, chapter 9, part 12, MCA. A member must have completed at least twenty years of membership service to be eligible. They may elect to participate in the DROP for a minimum of one month up to a maximum of 60 months and may participate in the DROP only once. A participant remains a member of the MPORS, but will not receive membership service or service credit in the system for the duration of the member's DROP period. During participation in the DROP, all mandatory contributions continue to the retirement system. A monthly benefit is calculated based on salary and years of service as of the beginning of the DROP period. The monthly benefit is paid into the member's DROP account until the end of the DROP period. At the end of the DROP period, the participant may receive the balance of the DROP account in a lump-sum payment or in a direct rollover to another eligible plan, as allowed by the IRS. If the participant continues employment after the DROP period ends, they will again accrue membership service and service credit. The DROP account cannot be distributed until employment is formally terminated. As of June 30, 2021, there were 54 DROP participants. Since program inception, a total of 200 members have participated in the DROP. The balance of the DROP accounts is \$8.7 million.

### **Firefighters' Unified Retirement System (FURS)**

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

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

### **Volunteer Firefighters' Compensation Act (VFCA)**

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

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

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

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## FINANCIAL SECTION

### MEMBERS AND EMPLOYERS

Membership in each plan as of June 30, 2021 is detailed in the following chart.

Plan Membership as of Fiscal Year End June 30, 2021										
Type of Plan for Reporting Purposes as of Fiscal Year End June 30, 2021	Single-Employer Defined Benefit		Multi-Employer Defined Benefit						Multi-Employer Defined Contribution	
Plan Designation	JRS	HPORS <sup>1</sup>	PERS-DBRP <sup>2</sup>	SRS	GWPORS	MPORS <sup>1</sup>	FURS	VFCA	PERS-DCRP	457
<b>Classification of Member</b>										
Active	57	244	29,028	1,495	1,023	823	734	2,031	3,311	5,507
Inactive: entitled to, but not yet receiving benefits or a refund:										
Vested	2	18	4,390	178	148	107	43	890	776	4,392
Non-Vested	2	30	21,760	805	524	199	81		1,005	
Inactive members and beneficiaries currently receiving benefits:										
Service Retirements	68	343	23,742	752	407	857	661	1,525	152	
Disability Retirements		3	127	30	2	24	13	1	10	
Survivor benefits	5	10	534	23	11	29	18	6		
<b>Total Membership</b>	<b>134</b>	<b>648</b>	<b>79,581</b>	<b>3,283</b>	<b>2,115</b>	<b>2,039</b>	<b>1,550</b>	<b>4,453</b>	<b>5,254</b>	<b>9,899</b>

<sup>1</sup> Includes DROP in the Active count.  
<sup>2</sup> The PERS-DBRP Inactive Non-Vested count includes dormant accounts that were previously not counted.

Active Defined Benefit Membership by Employer Type <sup>1</sup>						
Employer Type	PERS-DBRP		SRS		GWPORS	
As of Fiscal Year End June 30,	2021	2020	2021	2020	2021	2020
State Agencies <sup>2</sup>	10,150	10,240				
Department of Justice			68	59		
Department of Corrections					751	761
Department Fish, Wildlife & Parks					108	107
Department of Livestock					44	40
Department of Transportation					81	84
Counties	5,531	5,525	1,427	1,443		
Cities and Towns	3,588	3,527				
Colleges and Universities	2,649	2,743			39	41
School Districts	5,807	5,705				
High Schools	66	70				
Other Agencies	1,237	1,229				
<b>Total</b>	<b>29,028</b>	<b>29,039</b>	<b>1,495</b>	<b>1,502</b>	<b>1,023</b>	<b>1,033</b>

<sup>1</sup> Defined benefit plans that have more than one employer and do not have a minimum benefit adjustment for their retirees, only a Guaranteed Annual Benefit Adjustment (GABA) at retirement.  
<sup>2</sup> For the purposes of this schedule, "State Agencies" for PERS-DBRP includes all 33 agencies for the State of Montana.

Active Defined Benefit Membership by Employee Type <sup>1</sup>								
Employee Type	JRS		HPORS <sup>2</sup>		MPORS <sup>2</sup>		FURS	
As of Fiscal Year End June 30,	2021	2020	2021	2020	2021	2020	2021	2020
GABA	55	56	244	233	819	825	732	733
Non-GABA	2	2	0	0	4	4	2	2
<b>Total</b>	<b>57</b>	<b>58</b>	<b>244</b>	<b>233</b>	<b>823</b>	<b>829</b>	<b>734</b>	<b>735</b>

<sup>1</sup> Retirees are eligible for a Guaranteed Annual Benefit Adjustment (GABA) or a minimum benefit adjustment depending on their election of GABA or Non-GABA at time of hire.  
<sup>2</sup> Includes DROP in the count.

Participating Defined Benefit Employers										
Employer Type	PERS-DBRP		SRS <sup>1</sup>		GWPORS <sup>2</sup>		MPORS		FURS <sup>3</sup>	
	As of Fiscal Year End June 30,	2021	2020	2021	2020	2021	2020	2021	2020	2021
State Agencies	33	33	1	1	4	4			1	1
Counties	55	55	56	56						
Cities and Towns	98	97					34	33	15	15
Colleges and Universities	5	5			3	3				
School Districts	242	241								
High Schools	5	5								
Other Agencies	115	112								
Rural Fire Districts									11	11
<b>Total</b>	<b>553</b>	<b>548</b>	<b>57</b>	<b>57</b>	<b>7</b>	<b>7</b>	<b>34</b>	<b>33</b>	<b>27</b>	<b>27</b>

<sup>1</sup> The State Agency for SRS is the Department of Justice.  
<sup>2</sup> The State Agencies for GWPORS are Department of Corrections, Department of Fish, Wildlife & Parks, Department of Livestock, and Department of Transportation.  
<sup>3</sup> The State Agency for FURS is the Department of Military Affairs.

Not listed are JRS and HPORS, both with one employer each. JRS has the State Agency - Supreme Court and HPORS has the State Agency - Department of Justice.

HPORS DROP Participation		
As of June 30,	2021	2020
Participants Beginning of Year	22	18
Participants Added	3	7
Completed DROP	7	3
Participants End of Year	18	22
DROP Distributions	\$1,690,916	\$364,778

MPORS DROP Participation		
As of June 30,	2021	2020
Participants Beginning of Year	67	64
Participants Added	10	12
Completed DROP	23	9
Participants End of Year	54	67
DROP Distributions	\$5,400,486	\$1,876,643

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

PERS-DCRP PARTICIPATING EMPLOYERS		
Employers	June 30, 2021	June 30, 2020
State Agencies	33	32
Counties	53	53
Cities and Towns	59	60
Universities	5	5
School Districts	136	125
High Schools	3	4
Other Agencies	51	50
<b>Total</b>	<b>340</b>	<b>329</b>

PERS-DCRP Active Membership by Employer Type		
Employer Type	June 30, 2021	June 30, 2020
State Agencies	1,626	1,526
Counties	536	479
Cities	375	354
Universities	158	152
High Schools	4	5
School Districts	374	363
Other Agencies	238	221
<b>Total</b>	<b>3,311</b>	<b>3,100</b>

**FY 2021 Schedule of Contribution Rates**

<b>System</b>	<b>Member</b>	<b>Employer</b>	<b>State</b>
<b>PERS-DBRP<sup>1</sup></b>	<b>7.9%</b> [19-3-315(1)(a), MCA]	<b>8.87%</b> State & University <b>8.77%</b> Local Governments <b>8.5%</b> School Districts (K-12) [19-3-316, MCA]	<b>0.1%</b> of Local Government payroll – paid from the General Fund <b>0.37%</b> School Districts (K-12) payroll – paid from the General Fund [19-3-319, MCA]
<b>PERS-DCRP<sup>1</sup></b>	<b>7.9%</b> [19-3-315(1)(a), MCA]	<b>8.87%</b> State & University <b>8.77%</b> Local Governments <b>8.5%</b> School Districts (K-12) [19-3-316, MCA]	<b>0.1%</b> of Local government payroll – paid from the General Fund <b>0.37%</b> School Districts (K-12) payroll – paid from the General Fund [19-3-319, MCA]
<b>PERS-DCRP Disability OPEB</b>		<b>0.3%</b> - an allocation of the DCRP employer contribution [19-3-2117, MCA]	
<b>JRS<sup>2</sup></b>	<b>7.0%</b> [19-5-402, MCA]	<b>25.81%</b> [19-5-404, MCA]	
<b>HPORS</b>	<b>13.0%</b> - hired prior to 7/01/97 & not electing GABA <b>13.05%</b> - hired after 6/30/97 & members electing GABA [19-6-402, MCA]	<b>28.15%</b> [19-6-404(1), MCA]	<b>10.18%</b> of salaries – paid from the General Fund [19-6-404(2), MCA]
<b>SRS</b>	<b>10.495%</b> [19-7-403, MCA]	<b>13.115%</b> [19-7-404, MCA]	
<b>GWPORS</b>	<b>10.56%</b> [19-8-502, MCA]	<b>9.0%</b> [19-8-504, MCA]	
<b>MPORS</b>	<b>7.0%</b> - hired after 6/30/75 & prior to 7/1/79 & not electing GABA [19-9-710(1)(a), MCA] <b>8.5%</b> - hired after 6/30/79 and prior to 7/1/97 & not electing GABA [19-9-710(1)(b), MCA] <b>9.0%</b> - hired after 6/30/97 & members electing GABA [19-9-710(1)(c), MCA & 19-9-710(2), MCA]	<b>14.41%</b> [19-9-703, MCA]	<b>29.37%</b> of salaries – paid from the General Fund [19-9-702, MCA]
<b>FURS</b>	<b>9.5%</b> - hired prior to 7/1/97 & not electing GABA [19-13-601(2)(a), MCA] <b>10.7%</b> - hired after 06/30/97 & members electing GABA [19-13-601(2)(b), MCA]	<b>14.36%</b> [19-13-605, MCA]	<b>32.61%</b> of salaries – paid from the General Fund [19-13-604, MCA]
<b>VFCA</b>			<b>5.0%</b> of fire insurance premium tax, paid from the General Fund [19-17-301, MCA]

<sup>1</sup> The employer and/or member contribution rates increase on July 1, 2021 for PERS-DBRP and PERS-DCRP.

<sup>2</sup> Employer contributions are temporarily suspended for JRS beginning the first full pay period occurring in July 2021 through the last full pay period occurring in June 2023. Beginning July 1, 2023, employer contributions will then resume at a rate of 14% down from current 25.81%. If funded ratio of JRS drops below 120%, the employer contribution rate will return to 25.81%.

## CONTRIBUTIONS

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

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

- For **PERS-DBRP**, the 7.9% member contributions will be decreased to 6.9% on January 1 following actuary valuation results that show the amortization period has dropped below 25 years and would remain below 25 years following the reduction of both the additional employer and additional member contribution rates. There will be no reduction to the member contributions on January 1, 2022 due to the amortization period being 28 years at June 30, 2021.
- 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. The employer additional contributions, including the 0.27% added in 2007 and 2009, terminate on January 1 following actuary valuation results that show the amortization period has dropped below 25 years and would remain below 25 years following the reduction of both the additional employer and member contribution rates. Based on the June 30, 2021 actuarial valuation, the additional contributions will not be terminated on January 1, 2022.

- For **PERS-DBRP** (§19-3-1106, MCA), **SRS** (§19-7-1101, MCA), and **FURS** (§19-13-1101, MCA), employer contributions are required to be paid on working retiree compensation. Member contributions are not required for working retirees.
- Under section 19-3-2117, MCA the employers are the only contributors to the **DCRP Disability OPEB**. The employer contribution rate is 0.30% of a DCRP member's compensation, which is allocated to the long-term disability plan trust fund to provide disability benefits to eligible DCRP members.
- For the **JRS**, during the 2021 Legislative Session, Senate Bill 175 was passed temporarily suspending the employer contributions beginning the first full pay period occurring in July 2021 through the last full pay period occurring in June 2023. Beginning July 1, 2023 employer contributions will then resume at a reduced rate of 14.00% down from the current statutory rate of 25.81%. If the funded ratio of the JRS system drops below 120%, the employer contribution rate will return to 25.81%.

## FINANCIAL SECTION

- For the **SRS**, during the 2017 Legislative Session, House Bill 383 was passed temporarily increasing both the employee and employer contributions. Effective July 1, 2017, the employee contributions increased from 9.245% to 10.495%. The employer had an additional contribution increase of 3%, from 0.58% to 3.58%, for a total employer contribution rate of 13.115%. The employee contributions will return to 9.245% and the employer contributions will return to 9.535% when reducing the employee contribution and terminating the additional employer contributions will 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 2021 was \$34.3 million. These are recorded as *State Appropriations* on the financial statements.
- For the **HPORS**, during the 2021 Legislative Session, House Bill 72 was passed for an additional funding source for the HPORS system from the Highway Patrol state special revenue account for recruitment and retention of HPORS members. Under provisions of this bill, it will transfer from the HPORS retention fund to the HPORS trust fund \$4 million by August 15, 2021, \$2 million by August 15, 2022 and \$500 thousand by August 15 for each fiscal year until the system is 100% funded.
- The 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 State is the only contributor to the **VFCA**. Contributions are 5% of fire insurance premium taxes collected on certain fire risks. The State Auditor makes annual payments from the general fund to the Volunteer Firefighters' Compensation Act fund.

### ADDITIONAL SERVICE PURCHASE DUE TO A REDUCTION IN FORCE

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

- The **PERS-DBRP** employees participating under section 19-2-706, MCA increased from 261 in fiscal year 2020 to 269 in fiscal year 2021. The contributions received (including interest) during fiscal year 2021 totaled \$171,434. These are recorded in the *Accounts Receivable* on the financial statements. The outstanding balance at June 30, 2021, totaled \$7,558. This is recorded as *Notes Receivable* on the financial statements.
- Three **SRS** employees have taken advantage of this provision to date. All purchases are paid in full.

- No HPORS, GWPORS, or FURS employees have taken advantage of this provision to date.

## **SUPPLEMENTAL PAYMENTS**

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

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**FINANCIAL SECTION**

**DEFINED BENEFIT PLAN PROVISIONS**

System	Common provisions and terms			
	Compensation period for benefit calculation	Vesting	Eligibility	Benefit Multiplier
<b>PERS-DBRP</b>	<b>Member's highest average compensation (HAC):</b> * Pre-7/01/2011 - consecutive 36 months; * 7/01/2011 - consecutive 60 months; * 7/01/2013 - 110% annual cap on HAC compensation.	5 years	<b>Pre-7/01/2011</b> * 30 years service, any age or * 5 years, age 60 or * any years, age 65  <b>7/01/2011</b> * 5 years, age 65, or * any years, age 70	<b>Pre-7/01/2011</b> * < 25 years: 1.78571% * 25 years or more: 2%  <b>7/01/11</b> * < 10 years: 1.5% * 10-29 years: 1.78571% * 30 years or more: 2%
<b>JRS</b>	<b>Member's current salary or highest average compensation (HAC):</b> * 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
<b>HPORS</b>	<b>Member's highest average compensation (HAC):</b> * Consecutive 36 months; * 7/01/2013 - 110% annual cap on HAC compensation.	<b>Pre-7/01/2013</b> 5 years  <b>7/01/2013</b> 10 years	20 years, any age	2.6% per year
<b>SRS</b>	<b>Member's highest average compensation (HAC):</b> * 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, any age	2.5% per year
<b>GWPORS</b>	<b>Member's highest average compensation (HAC):</b> * 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

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

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## FINANCIAL SECTION

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

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

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

## FINANCIAL SECTION

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

System	Common provisions and terms	
	Contributions	Member contributions interest credited
<b>PERS-DBRP</b>	* 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 2021 interest rate credited to member accounts was 0.55%.
<b>JRS</b>		
<b>HPORS</b>		
<b>SRS</b>		
<b>GWPORS</b>		
<b>MPORS</b>		
<b>FURS</b>		
<b>PERS-DCRP</b> <b>Disability</b> <b>OPEB</b>	* Member contributions: <b>None</b> * Employer contributions: 0.30% of member compensation	
<b>VFCA</b>	N/A	N/A

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**FINANCIAL SECTION**

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

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## FINANCIAL SECTION

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

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

## FINANCIAL SECTION

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

	Disability	Survivor
System	Eligibility & Benefit Formula	Eligibility & Benefit Formula
JRS	<p><b>Duty-related disability:</b></p> <ul style="list-style-type: none"> <li>Any amount of membership service</li> <li>Greater of 50% of salary or 50% of HAC</li> </ul> <p><b>Non-duty-related disability:</b></p> <ul style="list-style-type: none"> <li>5 years membership service</li> <li>Actuarial equivalent of normal retirement at disability</li> </ul>	<p><b>Duty-related death:</b></p> <ul style="list-style-type: none"> <li>service retirement benefit on date of death.</li> </ul> <p><b>Non-duty-related death:</b></p> <ul style="list-style-type: none"> <li>vested member;</li> <li>refund of member's contributions, <b>or</b></li> <li>actuarial equivalent of service retirement at death.</li> </ul> <ul style="list-style-type: none"> <li>Retired members without contingent annuitant, payment made to member's designated beneficiary = accumulated contributions reduced by any retirement benefits already paid.</li> </ul>
HPORS	<p><b>Duty-related disability:</b></p> <ul style="list-style-type: none"> <li>Any active member</li> <li><b>&lt; 20 years membership service:</b> 50% of HAC, or</li> <li><b>&gt; 20 years membership service:</b> 2.6% of HAC x years of service credit</li> </ul> <p><b>Regular disability:</b></p> <ul style="list-style-type: none"> <li>Any vested member</li> <li>Actuarial equivalent of service retirement benefit at age 60.</li> </ul>	<p><b>Duty-related deaths:</b></p> <ul style="list-style-type: none"> <li>active member;</li> <li>50% HAC to spouse or dependent child.</li> </ul> <p><b>Non-duty-related death:</b></p> <ul style="list-style-type: none"> <li>active or inactive member;</li> <li>actuarial equivalent of early retirement benefit to spouse or dependent child.</li> </ul> <p>* Retired members without spouse or dependent child, payment made to member's designated beneficiary will be = accumulated contributions reduced by any retirement benefits already paid.</p>
HPORS DROP	N/A	<p><b>Death Before the End of DROP Period:</b></p> <ul style="list-style-type: none"> <li>DROP and regular benefit to spouse or dependent child.</li> <li>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.</li> </ul>

**FINANCIAL SECTION**

System	Disability	Survivor
	Eligibility & Benefit Formula	Eligibility & Benefit Formula
<b>SRS</b>	<p><b>Duty-related disability:</b></p> <ul style="list-style-type: none"> <li>Any active member with any membership service</li> <li><b>&lt; 20 years membership service:</b> 50% of HAC, or</li> <li><b>&gt; 20 years membership service:</b> 2.5% of HAC x years of service credit</li> </ul> <p><b>Non-duty-related disability:</b></p> <ul style="list-style-type: none"> <li>Any vested member with 5 years membership service</li> <li>Actuarial equivalent of the normal retirement benefit at disability.</li> </ul>	<p><b>Duty-related death:</b></p> <ul style="list-style-type: none"> <li>any active member</li> <li>lump-sum payment of member contributions; <b>or</b></li> <li>benefit to the designated beneficiary that is <b>greater of:</b> <ul style="list-style-type: none"> <li>50% of HAC; <b>or</b></li> <li>&gt; 20 years = 2.5% x HAC x service credit</li> </ul> </li> </ul> <p><b>Non-duty-related death:</b></p> <ul style="list-style-type: none"> <li>any member</li> <li>lump-sum refund of member contributions; <b>or</b></li> <li>benefit = 2.5% of HAC x service credit;</li> <li>actuarially reduced from age 60 or 20 years membership service, whichever provides the greater benefit.</li> </ul> <ul style="list-style-type: none"> <li>Retired members without contingent annuitant, payment made to designated beneficiary = accumulated contributions reduced by any retirement benefits already paid.</li> </ul>
<b>GWPORS</b>	<p><b>Duty-related disability:</b></p> <ul style="list-style-type: none"> <li>Vested active member</li> <li><b>&lt; 20 years</b> of membership service 50% of HAC; <b>or</b></li> <li><b>&gt; 20 years</b> of membership service: 2.5% of HAC x years of service credit</li> </ul> <p><b>Regular disability:</b></p> <ul style="list-style-type: none"> <li>vested member</li> <li>actuarial equivalent of normal retirement benefit disability.</li> </ul>	<p><b>Duty-related death:</b></p> <ul style="list-style-type: none"> <li>* active member</li> <li>* benefit to designated beneficiary</li> <li><b>&lt; 25 years</b> membership service: 50% of HAC, <b>or</b></li> <li><b>&gt; 25 years</b> membership service: 2.5% x HAC x service credit</li> </ul> <p><b>Non-duty-related death:</b></p> <ul style="list-style-type: none"> <li>any member</li> <li>lump-sum refund of member contributions; <b>or</b></li> <li>actuarial equivalent of service benefit at death.</li> </ul> <ul style="list-style-type: none"> <li>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.</li> </ul>

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

## FINANCIAL SECTION

### GASB STATEMENT NO. 67 REPORTING

The membership data, method and assumptions used in calculations of the actuarially determined contributions, and plan provisions are the same as were described in the June 30, 2020 Actuarial Valuation Report for all defined benefit plans.

Projections of the fiduciary net position have indicated that it is expected to be sufficient to make projected benefit payments for current plan members. Therefore, the discount rate used to measure the Total Pension Liability as of June 30, 2021 is 7.06% for all plans. This was decreased from 7.34% for all plans except was increased for HPORS (7.06% from 4.43%) and GWPORS (7.06% from 5.65%). The 7.06% is the assumed long-term expected rate of return on the PERB's investments.

Changes in the discount rate affect the measurement of the TPL. At June 30, 2021, the sensitivity of the NPL to the changes in discount rate in all defined benefit plans are as follows.

<b>PERS-DBRP As of June 30, 2021</b>	<b>1% Decrease 6.06%</b>	<b>Discount Rate 7.06%</b>	<b>1% Increase 8.06%</b>
Total Pension Liability	\$10,088,233,615	\$ 9,023,248,586	\$ 8,129,973,361
Fiduciary Net Position	7,210,026,882	7,210,026,882	7,210,026,882
Net Pension Liability	\$ 2,878,206,733	\$ 1,813,221,704	\$ 919,946,479
Fiduciary Net Position as a % of the TPL	71.47%	79.91%	88.68%

<b>GWPORS As of June 30, 2021</b>	<b>1% Decrease 6.06%</b>	<b>Discount Rate 7.06%</b>	<b>1% Increase 8.00%</b>
Total Pension Liability	\$ 352,390,878	\$ 305,849,993	\$ 267,973,498
Fiduciary Net Position	273,392,048	273,392,048	273,392,048
Net Pension Liability	\$ 78,998,830	\$ 32,457,945	\$ (5,418,550)
Fiduciary Net Position as a % of the TPL	77.58%	89.39%	102.02%

<b>JRS As of June 30, 2021</b>	<b>1% Decrease 6.06%</b>	<b>Discount Rate 7.06%</b>	<b>1% Increase 8.06%</b>
Total Pension Liability	\$ 81,769,492	\$ 74,407,707	\$ 68,071,296
Fiduciary Net Position	133,609,633	133,609,633	133,609,633
Net Pension Asset	\$ (51,840,141)	\$ (59,201,926)	\$ (65,538,337)
Fiduciary Net Position as a % of the TPL	163.40%	179.56%	196.28%

<b>MPORS As of June 30, 2021</b>	<b>1% Decrease 6.06%</b>	<b>Discount Rate 7.06%</b>	<b>1% Increase 8.06%</b>
Total Pension Liability	\$ 865,642,173	\$ 750,002,918	\$ 658,078,317
Fiduciary Net Position	568,215,062	568,215,062	568,215,062
Net Pension Liability	\$ 297,427,111	\$ 181,787,856	\$ 89,863,255
Fiduciary Net Position as a % of the TPL	65.64%	75.76%	86.34%

<b>HPORS As of June 30, 2021</b>	<b>1% Decrease 6.06%</b>	<b>Discount Rate 7.06%</b>	<b>1% Increase 8.06%</b>
Total Pension Liability	\$ 309,678,021	\$ 271,048,588	\$ 240,028,912
Fiduciary Net Position	185,979,057	185,979,057	185,979,057
Net Pension Liability	\$ 123,698,964	\$ 85,069,531	\$ 54,049,855
Fiduciary Net Position as a % of TPL	60.06%	68.61%	77.48%

<b>FURS As of June 30, 2021</b>	<b>1% Decrease 6.06%</b>	<b>Discount Rate 7.06%</b>	<b>1% Increase 8.06%</b>
Total Pension Liability	\$ 805,442,733	\$ 696,857,568	\$ 609,879,219
Fiduciary Net Position	611,281,874	611,281,874	611,281,874
Net Pension Liability	\$ 194,160,859	\$ 85,575,694	\$ (1,402,655)
Fiduciary Net Position as a % of the TPL	75.89%	87.72%	100.23%

<b>SRS As of June 30, 2021</b>	<b>1% Decrease 6.06%</b>	<b>Discount Rate 7.06%</b>	<b>1% Increase 8.06%</b>
Total Pension Liability	\$ 638,562,113	\$ 557,551,239	\$ 491,438,415
Fiduciary Net Position	484,711,071	484,711,071	484,711,071
Net Pension Liability	\$ 153,851,042	\$ 72,840,168	\$ 6,727,344
Fiduciary Net Position as a % of the TPL	75.91%	86.94%	98.63%

<b>VFCA At June 30, 2021</b>	<b>1% Decrease 6.06%</b>	<b>Discount Rate 7.06%</b>	<b>1% Increase 8.06%</b>
Total Pension Liability	\$ 56,101,758	\$ 50,964,342	\$ 46,636,068
Fiduciary Net Position	49,641,458	49,641,458	49,641,458
Net Pension Liability	\$ 6,460,300	\$ 1,322,884	\$ (3,005,390)
Fiduciary Net Position as a % of the TPL	88.48%	97.40%	106.44%

During the measurement year there were changes to the actuarial assumptions for all plans.

- The discount rate was lowered from 7.34% to 7.06% for PERS, JRS, SRS, MPORS, FURS, and VFCA. The discount rate was increased from 4.43% to 7.06% for HPORS and from 5.65% to 7.06% for GWPORS.
- The investment rate of return was lowered from 7.34% to 7.06%.

**ACTUARIAL STATUS OF THE PLANS**

The Montana Constitution, Article VIII, Section 15, states that public retirement systems shall be funded on an actuarially sound basis. To maintain a fund on an actuarially sound basis, the statutory funding rate is tested in the valuation to determine if it is sufficient to cover the Normal Cost Rate plus an amortization payment of the Unfunded Actuarial Liability, if any, over no more than 30 years. As of June 30, 2021 and June 30, 2020:

Fiscal Year	Amortization in years		Funded Ratio	
	2021	2020	2021	2020
<b>PERS-DBRP</b>	28	35	76.34 %	74.08 %
<b>JRS</b>	0	0	176.55 %	162.86 %
<b>HPORS</b>	26	39	66.67 %	64.52 %
<b>SRS</b>	18	21	83.40 %	81.24 %
<b>GWPORS</b>	35	40	85.06 %	83.83 %
<b>MPORS</b>	15	16	74.31 %	70.76 %
<b>FURS</b>	6	8	85.97 %	81.53 %
<b>VFCA</b>	1	4	99.98 %	87.15 %

- As of June 30, 2021, the statutory contribution rates for the **GWPORS** is not sufficient to amortize the unfunded actuarial liability within 30 years.
- As of June 30, 2021, the **JRS** amortizes in 0 years, meaning it is fully funded.
- As of June 30, 2021, the most recent actuarial valuation, the statutory contribution rates are sufficient to amortize the unfunded actuarial liability for the **DCRP Disability OPEB**. The **DCRP Disability OPEB** assets gained 26.36% on an annualized market value basis during the year ended June 30, 2021. This return was above the assumed rate of return of 3.50%, resulting in an investment gain of about \$1.4 million. The actuarial value of assets is set equal to the market value of assets. The **DCRP Disability OPEB** unfunded actuarial liability was a gain of \$2.0 million and the funded ratio was 134.85%. Compared to the June 30, 2020 actuarial valuation, the Plan’s unfunded actuarial liability was a gain of \$0.55 million, and the funded ratio was 110.59%.
- The actuarial contribution decreased to \$351,815 at the June 30, 2021 **VFCA** valuation from \$913,824 at the June 30, 2020 valuation. The actuarial contribution is determined as the normal cost, administrative expense, and a 20-year open amortization of the unfunded actuarial liability.

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## **DEFINED CONTRIBUTION RETIREMENT PLANS**

### **PLAN DESCRIPTIONS**

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

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

*DCRP Education Fund:* The DCRP Education Fund (DCEd), as governed by section 19-3-112, MCA, was established to provide funding for the required education programs for members who have joined the PERS-DCRP. The DCEd was funded by 0.04% of the employers' contributions in fiscal year 2021.

*DCRP Disability Fund:* The DCRP Disability Fund (DC Disability), as governed by section 19-3-2141, MCA, provides disability benefits to eligible members who elect the PERS-DCRP. The DCRP Disability Fund received 0.3% of the employers' contribution in fiscal year 2021. The DC Disability OPEB is reported on the financial statements under the column heading *PERS-DCRP Disability OPEB*.

*Plan Membership Elections:* The financial statements reflect employer and employee contribution transfers of DCRP participants that filed elections at or near the June 30 cutoff date. The contributions will not be moved until early fiscal year 2022. At fiscal year end June 30, 2021, there were ongoing transfers of \$219.4 thousand.

#### **Deferred Compensation Plan (457(b))**

The Deferred Compensation (457(b)) Plan is a voluntary supplemental retirement savings 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, within IRC limits, into the Plan. 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.

MEMBERSHIP AND EMPLOYERS

Plan Membership as of Fiscal Year End June 30, 2021		
Type of Plan for Reporting Purposes as of Fiscal Year End June 30, 2021	Multi-Employer Defined Contribution	
Plan Designation	PERS-DCRP	Deferred Compensation (457)
<b>Classification of Member</b>		
Active	3,311	5,507
Inactive: entitled to, but not yet receiving benefits or a refund:		
Vested	776	4,392
Non-Vested	1,005	
Inactive members and beneficiaries currently receiving benefits:		
Service Retirements	152	
Disability Retirements	10	
Survivor benefits		
<b>Total Membership</b>	<b>5,254</b>	<b>9,899</b>

Participating Defined Contribution Employers				
Employer Type	PERS-DCRP		Deferred Compensation (457)	
	2021	2020	2021	2020
<b>As of Fiscal Year End June 30,</b>				
State Agencies*	33	32	1	1
Counties	53	53	7	7
Cities and Towns	59	60	20	19
Colleges and Universities	5	5	5	5
School Districts	136	125	15	15
High Schools	3	4		
Other Agencies	51	50	15	14
<b>Total</b>	<b>340</b>	<b>329</b>	<b>63</b>	<b>61</b>

\* The State Agencies count as one employer for the 457 plan. The State of Montana includes 33 agencies; however, due to the nature of the reporting for the 457 plan we are unable to specifically determine which agencies have participating employees.

PERS-DCRP Active Membership by Employer Type		
Employer Type	June 30, 2021	June 30, 2020
State Agencies	1,626	1,526
Counties	536	479
Cities	375	354
Universities	158	152
High Schools	4	5
School Districts	374	363
Other Agencies	238	221
<b>Total</b>	<b>3,311</b>	<b>3,100</b>

### 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 72).

**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, 2022.

The total **employer contribution** rate of 8.87% is allocated as follows: 8.53% 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. The employer additional contributions, including the 0.27% added in 2007 and 2009, terminate on January 1 following actuary valuation results that show the amortization period of the PERS-DBRP has dropped below 25 years and would remain below 25 years following the reduction of both the additional employer and member contribution rates. Based on the June 30, 2021 actuarial valuation, the additional contributions will not be terminated on January 1, 2022.

#### Deferred Compensation (457(b)) Plan

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

**DEFINED CONTRIBUTION AND DEFERRED COMPENSATION**  
**SUMMARY OF BENEFITS**

	<b>PERS-DCRP</b>	<b>Deferred Compensation</b>
<b>Eligibility for benefit</b>	<ul style="list-style-type: none"> <li>Termination of Service</li> </ul>	<ul style="list-style-type: none"> <li>Not available to participant until separation from service, retirement, or death.</li> <li>Unforeseen hardship distributions may be allowed while a participant is still employed, provided IRS-specified criteria are met.</li> </ul>
<b>Vesting</b>	<ul style="list-style-type: none"> <li>Immediate for participant's contributions and attributable income;</li> <li>5 years of membership service for the employer's contributions to individual accounts and attributable income.</li> </ul>	<ul style="list-style-type: none"> <li>Participant's are fully vested in their accounts immediately.</li> </ul>
<b>Benefit</b>	<ul style="list-style-type: none"> <li>Depends upon eligibility and individual account balance;</li> <li>Various payout options are available, including:                             <ul style="list-style-type: none"> <li>taxable lump sums,</li> <li>periodic payments per participant direction; and</li> <li>IRS-permitted rollovers.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Lump sum or periodic benefit payment, at the option of the participant.</li> <li>Based on individual account balances and plan provisions.</li> <li>IRS permitted rollovers are also possible.</li> </ul>

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

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

*Variable investments:* The variable investment options include a variety of Large, Mid and Small Cap mutual funds, as well as a fixed income bond fund and Target Date Retirement Funds. Options range from conservative to aggressive. The mutual funds cover all standard asset classes and categories.

## FINANCIAL SECTION

<b>PERS-DCRP Investment Options as of June 30, 2021</b>	<b>Deferred Compensation (457) Plan Investment Options as of June 30, 2021</b>
<b>International Stock Funds</b> <ul style="list-style-type: none"> <li>• American Funds New Perspective R6</li> <li>• Oakmark International I</li> <li>• Vanguard Total International Stock Index Adm</li> <li>• Invesco Developing Markets Y</li> </ul>	<b>International Stock Funds</b> <ul style="list-style-type: none"> <li>• Vanguard Total Intl Stock Index - Adm</li> <li>• Artisan International Inv</li> <li>• Dodge &amp; Cox International Stock</li> <li>• American Funds New Perspective R6</li> <li>• Invesco Developing Markets Y</li> </ul>
<b>Small Company Stock Funds</b> <ul style="list-style-type: none"> <li>• Vanguard Small Cap Growth Index Instl</li> <li>• Vanguard Small Cap Index Signal Instl</li> <li>• BlackRock Advantage Small Cap Core K</li> </ul>	<b>Small Company Stock Funds</b> <ul style="list-style-type: none"> <li>• Vanguard Small Cap Growth Index Instl</li> <li>• Vanguard Small Cap Index Instl</li> <li>• Neuberger Berman Genesis-Trust</li> </ul>
<b>Mid-Sized Company Stock Funds</b> <ul style="list-style-type: none"> <li>• Janus Henderson Enterprise - N</li> <li>• MFS Mid-Cap Value R6</li> <li>• Vanguard Mid-Cap Index - Adm</li> </ul>	<b>Mid Cap Company Stock Funds</b> <ul style="list-style-type: none"> <li>• Janus Henderson Enterprise - N</li> <li>• MFS Mid Cap Value R6</li> <li>• Vanguard Mid Cap Index Adm</li> </ul>
<b>Large Company Stock Funds</b> <ul style="list-style-type: none"> <li>• Alger Capital Appreciation Z</li> <li>• Black Rock Equity Index - Collective F</li> <li>• Vanguard Equity Income - Adm</li> <li>• JP Morgan US Equity R5</li> </ul>	<b>Large Cap Stock Funds</b> <ul style="list-style-type: none"> <li>• Vanguard Equity Income Adm</li> <li>• Fidelity Contrafund</li> <li>• Vanguard Institutional Index I</li> <li>• Parnassus Core Equity Inst</li> </ul>
<b>Balanced Funds</b> <ul style="list-style-type: none"> <li>• Vanguard Balanced Index - I</li> </ul>	<b>Balanced Funds</b> <ul style="list-style-type: none"> <li>• Vanguard Balanced Index I</li> </ul>
<b>Bond Funds</b> <ul style="list-style-type: none"> <li>• PGIM Total Return Bond R6</li> <li>• Neuberger Berman High Income Bond - I</li> <li>• Vanguard Total Bond Market Index - Adm</li> </ul>	<b>Bond Funds</b> <ul style="list-style-type: none"> <li>• Vanguard Total Bond Market Index - Adm</li> <li>• Neuberger Berman High Income Bond Inv</li> <li>• PGIM Total Return Bond R6</li> </ul>
<b>Target Date Funds</b> <ul style="list-style-type: none"> <li>• T. Rowe Price Retirement - Balanced and 2005 through 2060</li> </ul>	<b>Target Date Funds</b> <ul style="list-style-type: none"> <li>• T. Rowe Price Retirement - Balanced and 2005 through 2060</li> </ul>
<b>Fixed Investment Options</b> <ul style="list-style-type: none"> <li>• Montana Fixed Fund</li> </ul>	<b>Fixed Investment Options</b> <ul style="list-style-type: none"> <li>• Montana Fixed Fund</li> </ul>

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.

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

- Pacific Investment Management Company LLC (PIMCO), Stable Value Manager;
- State Street Bank and Trust Company (State Street), Custodial Bank; and
- Third-party synthetic Guaranteed Interest Contract (GIC) providers
  - Transamerica Premier 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** 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 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 each 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. During fiscal year 2021, to decrease the administrative expenses, there was a suspension of the fees withheld from the **PERS-DCRP** participants.

*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. During three quarters of fiscal year 2021, as a result of the suspension of the fees withheld from the **PERS-DCRP** participants, MPERA paid the recordkeeping fees out the administrative expenses.

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

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

## FINANCIAL SECTION

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

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# FINANCIAL SECTION

## Public Employees' Retirement Board

A Component Unit of the State of Montana

### Required Supplementary Information

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

as of June 30, 2021

Last 10 Fiscal Years<sup>1</sup>

Fiscal Year	2021	2020	2019
<b>PERS-DBRP</b>			
<b>Total pension liability</b>			
Service cost (Beginning of year)	\$ 129,099,681	\$ 123,083,106	\$ 123,618,712
Interest (includes interest on service cost)	604,750,489	593,858,382	585,204,569
Changes of benefit terms			
Differences between expected and actual experience	29,025,581	(39,377,503)	(147,536,263)
Changes of assumptions <sup>9</sup>	265,843,313	274,029,096	
Benefit payments <sup>2</sup>	(476,443,132)	(449,601,997)	(422,444,896)
Refunds of Contributions <sup>3</sup>	(12,712,759)	(11,922,673)	(12,360,997)
Net change in total pension liability	\$ 539,563,173	\$ 490,068,411	\$ 126,481,125
Total pension liability-beginning	8,483,685,413	7,993,617,002	7,867,135,877
Total pension liability-ending (a)	\$ 9,023,248,586	\$ 8,483,685,413	\$ 7,993,617,002
<b>Plan fiduciary net position</b>			
Contributions - employer <sup>4,9</sup>	\$ 121,135,718	\$ 111,991,380	\$ 107,257,974
Contributions - non-employer	35,389,005	35,008,859	34,641,994
Contributions - member <sup>5</sup>	111,246,724	105,009,017	101,713,235
Net investment income <sup>6</sup>	1,593,110,118	157,977,027	320,879,899
Benefit payments <sup>2</sup>	(476,443,132)	(449,601,997)	(422,444,896)
Administrative expense	(4,397,338)	(4,059,627)	(3,806,945)
Refunds of Contributions <sup>3</sup>	(12,712,759)	(11,922,673)	(12,360,997)
Other <sup>7</sup>	(2,775,478)	(2,234,266)	(2,567,968)
Net change in plan fiduciary net position	\$ 1,364,552,858	\$ (57,832,280)	\$ 123,312,296
Plan fiduciary net position - beginning	5,845,474,024	5,903,306,304	5,779,994,008
Beginning of Year Adjustment			
Plan fiduciary net position - ending (b) <sup>6,9</sup>	\$ 7,210,026,882	\$ 5,845,474,024	\$ 5,903,306,304
Net pension liability / (asset) - ending (a-b)	\$ 1,813,221,704	\$ 2,638,211,389	\$ 2,090,310,698
<b>SRS</b>			
<b>Total pension liability</b>			
Service cost (Beginning of year)	\$ 14,037,982	\$ 12,507,758	\$ 12,249,276
Interest (includes interest on service cost)	36,191,606	34,355,938	32,403,605
Changes of benefit terms			
Differences between expected and actual experience	7,498,812	2,236,018	2,866,788
Changes of assumptions <sup>9</sup>	19,856,295	19,507,195	
Benefit payments <sup>2</sup>	(24,708,608)	(21,481,264)	(19,512,312)
Refunds of Contributions <sup>3</sup>	(1,505,592)	(1,565,536)	(1,438,814)
Net change in total pension liability	\$ 51,370,495	\$ 45,560,109	\$ 26,568,543
Total pension liability-beginning	506,180,744	460,620,635	434,052,092
Total pension liability-ending (a)	\$ 557,551,239	\$ 506,180,744	\$ 460,620,635
<b>Plan fiduciary net position</b>			
Contributions - employer <sup>4</sup>	\$ 11,896,985	\$ 11,175,181	\$ 10,572,559
Contributions - non-employer			
Contributions - member <sup>5</sup>	9,684,410	9,114,615	8,615,935
Net investment income <sup>6</sup>	105,980,311	10,181,906	20,396,435
Benefit payments <sup>2</sup>	(24,708,608)	(21,481,264)	(19,512,312)
Administrative expense	(1,048,685)	(294,988)	(246,523)
Refunds of Contributions <sup>3</sup>	(1,505,592)	(1,565,536)	(1,438,814)
Other <sup>7</sup>	117,496	(58,008)	(44,792)
Net change in plan fiduciary net position	\$ 100,416,317	\$ 7,071,906	\$ 18,342,488
Plan fiduciary net position - beginning	384,294,754	377,222,848	358,880,360
Plan fiduciary net position - ending (b) <sup>6</sup>	\$ 484,711,071	\$ 384,294,754	\$ 377,222,848
Net pension liability / (asset) - ending (a-b)	\$ 72,840,168	\$ 121,885,990	\$ 83,397,787

<sup>1</sup> This Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

<sup>2</sup> For fiscal year 2016 forward, Benefit Payments are only benefit payments. In fiscal years 2014 and 2015 the benefit payments include refunds of contribution and transfers.

<sup>3</sup> For fiscal year 2016 forward, the Refunds of Contributions includes Refunds and Distributions, Refunds to other plans and Transfers.

<sup>4</sup> The Contributions - employer consists of the Employer, Membership Fees, Reduction in Force Program, and Miscellaneous Revenue.

<sup>5</sup> The Contributions - member consists of the Plan Member and Interest Reserve Buyback.

<sup>6</sup> The fiscal year 2017 Net Investment Income and Plan Fiduciary Net Position - ending are different in this schedule from what is presented in the FY17 financial statements due to late entries from Board of Investments.

<sup>7</sup> Other consists of the expense for Other Post Employment Benefits (OPEB). For PERS it also includes Refunds to other plans, and Transfers to DCRP and MUS-RP.

<sup>8</sup> For Fiscal Year 2021 the Changes of assumptions for PERS and SRS is the change in discount rate from 7.34% to 7.06%. The Changes of assumptions for PERS and SRS at June 30, 2020 is the change in the discount rate from 7.65% to 7.34%. The Changes of assumption for SRS at June 30, 2015 and at June 30, 2016 is the adjustment in the discount rate from 7.75% to 6.68% and to 5.93%, respectively.

<sup>9</sup> The PERS-DBRP amounts will not tie to the financial statements due to the exclusion of the PERS-DB Education (DB Ed) amount on this schedule and adjustments for OPEB made after fiscal year end close.

## FINANCIAL SECTION

2018	2017	2016	2015	2014
\$ 132,567,233	\$ 144,475,909	\$ 132,620,813	\$ 138,049,956	\$ 137,452,701
552,036,737	507,380,846	486,830,869	476,777,225	456,406,491
170,344,495	55,782,342	12,254,313	(11,276,266)	
(395,338,673)	(366,354,719)	(344,103,875)	(333,401,463)	(307,741,308)
(12,619,498)	(12,252,007)	(10,379,388)		
\$ 446,990,294	\$ 683,992,584	\$ 277,222,732	\$ 270,149,452	\$ 286,117,884
7,420,145,583	6,736,152,999	6,458,930,267	6,188,780,815	5,902,662,931
\$ 7,867,135,877	\$ 7,420,145,583	\$ 6,736,152,999	\$ 6,458,930,267	\$ 6,188,780,815
\$ 106,650,985	\$ 103,537,059	\$ 102,327,838	\$ 100,175,856	\$ 95,820,397
34,659,174	28,757,463	30,800,371	34,466,719	34,561,721
102,075,271	100,768,139	97,342,719	95,424,031	92,160,048
478,690,356	591,434,954	101,199,856	225,106,692	732,253,062
(395,338,673)	(366,354,719)	(344,103,875)	(333,401,463)	(307,741,308)
(4,168,771)	(4,472,084)	(3,858,330)	(3,483,531)	(3,522,346)
(12,619,498)	(12,252,007)	(10,379,388)		
(2,474,018)	(1,706,733)	(1,580,302)		
\$ 307,474,826	\$ 439,712,072	\$ (28,251,111)	\$ 118,288,304	\$ 643,531,574
5,472,519,182	5,032,807,110	5,061,058,221	4,942,769,917	4,299,238,343
\$ 5,779,994,008	\$ 5,472,519,182	\$ 5,032,807,110	\$ 5,061,058,221	\$ 4,942,769,917
\$ 2,087,141,869	\$ 1,947,626,401	\$ 1,703,345,889	\$ 1,397,872,046	\$ 1,246,010,898
\$ 11,484,473	\$ 19,186,527	\$ 18,802,901	\$ 12,574,185	\$ 15,117,708
30,388,560	27,621,242	22,900,429	25,664,435	23,976,049
	(1,494,604)			
4,714,268	(170,781)	749,213	(194,994)	
	(94,881,687)	56,788,521	43,058,238	(49,542,278)
(18,052,544)	(16,700,117)	(15,476,437)	(15,280,070)	(13,943,335)
(1,490,014)	(1,383,061)	(1,028,890)		
\$ 27,044,743	\$ (67,822,481)	\$ 82,735,737	\$ 65,821,794	\$ (24,391,856)
407,007,349	474,829,830	392,094,093	326,272,299	350,664,155
\$ 434,052,092	\$ 407,007,349	\$ 474,829,830	\$ 392,094,093	\$ 326,272,299
\$ 10,366,141	\$ 7,562,105	\$ 7,316,674	\$ 6,902,448	\$ 6,689,311
8,469,282	7,188,857	6,982,217	6,623,175	6,447,179
29,157,838	35,511,246	6,063,591	13,041,786	41,789,437
(18,052,544)	(16,700,117)	(15,476,437)	(15,280,070)	(13,943,335)
(432,091)	(387,378)	(322,584)	(247,405)	(203,493)
(1,490,014)	(1,383,061)	(1,028,890)		
(48,421)	(33,489)	(77,778)		
\$ 27,970,191	\$ 31,758,163	\$ 3,456,793	\$ 11,039,934	\$ 40,779,099
330,910,169	299,152,006	295,695,213	284,655,279	243,876,180
\$ 358,880,360	\$ 330,910,169	\$ 299,152,006	\$ 295,695,213	\$ 284,655,279
\$ 75,171,732	\$ 76,097,180	\$ 175,677,824	\$ 96,398,880	\$ 41,617,020

# 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, 2021

Last 10 Fiscal Years<sup>1</sup>

Fiscal Year	2021	2020	2019
<b>GWPORS</b>			
<b>Total pension liability</b>			
Service cost (Beginning of year)	\$ 12,315,331	\$ 8,029,455	\$ 8,004,271
Interest (includes interest on service cost)	19,379,138	18,535,089	17,617,514
Changes of benefit terms			
Differences between expected and actual experience	4,926,763	(2,026,639)	(4,728,366)
Changes of assumptions <sup>8</sup>	(68,688,250)	85,967,147	
Benefit payments <sup>2</sup>	(9,282,705)	(8,247,117)	(7,349,795)
Refunds of Contributions <sup>3</sup>	(870,457)	(1,200,125)	(1,000,919)
<b>Net change in total pension liability</b>	<b>\$ (42,220,180)</b>	<b>\$ 101,057,810</b>	<b>\$ 12,542,705</b>
Total pension liability / (asset) - beginning	348,070,173	247,012,363	234,469,658
<b>Total pension liability / (asset) - ending (a)</b>	<b>\$ 305,849,993</b>	<b>\$ 348,070,173</b>	<b>\$ 247,012,363</b>
<b>Plan fiduciary net position</b>			
Contributions - employer <sup>4</sup>	\$ 5,411,275	\$ 4,868,538	\$ 4,686,260
Contributions - non-employer			
Contributions - member <sup>5</sup>	6,392,898	5,803,119	5,565,627
Net investment income <sup>6</sup>	59,127,888	5,583,071	11,124,693
Benefit payments <sup>2</sup>	(9,282,705)	(8,247,117)	(7,349,795)
Administrative expense	(234,188)	(240,254)	(202,040)
Refunds of Contributions <sup>3</sup>	(870,457)	(1,200,125)	(1,000,919)
Other <sup>7</sup>	(62,854)	(4,006)	611
<b>Net change in plan fiduciary net position</b>	<b>\$ 60,481,857</b>	<b>\$ 6,563,226</b>	<b>\$ 12,824,437</b>
Plan fiduciary net position - beginning	212,910,191	206,346,965	193,522,528
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 273,392,048</b>	<b>\$ 212,910,191</b>	<b>\$ 206,346,965</b>
<b>Net pension liability / (asset) - ending (a-b)</b>	<b>\$ 32,457,945</b>	<b>\$ 135,159,982</b>	<b>\$ 40,665,398</b>
<b>MPORS</b>			
<b>Total pension liability</b>			
Service cost (Beginning of year)	\$ 14,219,088	\$ 12,709,957	\$ 12,020,270
Interest (includes interest on service cost)	49,760,988	47,714,970	43,960,204
Changes of benefit terms			
Differences between expected and actual experience	(1,960,505)	(1,029,413)	23,127,175
Changes of assumptions <sup>8</sup>	27,835,016	27,713,282	
Benefit payments <sup>2</sup>	(29,790,973)	(27,866,365)	(26,220,684)
Refunds of Contributions <sup>3</sup>	(5,797,580)	(2,327,658)	(3,636,764)
<b>Net change in total pension liability</b>	<b>\$ 54,266,034</b>	<b>\$ 56,914,773</b>	<b>\$ 49,250,201</b>
Total pension liability / (asset) - beginning	695,736,884	638,822,111	589,571,910
<b>Total pension liability / (asset) - ending (a)</b>	<b>\$ 750,002,918</b>	<b>\$ 695,736,884</b>	<b>\$ 638,822,111</b>
<b>Plan fiduciary net position</b>			
Contributions - employer <sup>4</sup>	\$ 8,534,618	\$ 8,272,676	\$ 7,853,234
Contributions - non-employer	17,347,097	16,685,125	15,990,599
Contributions - member <sup>5</sup>	5,453,705	5,214,262	5,037,799
Net investment income <sup>6</sup>	121,593,538	11,657,780	22,635,730
Benefit payments <sup>2</sup>	(29,790,973)	(27,866,365)	(26,220,684)
Administrative expense	(204,819)	(240,967)	(189,981)
Refunds of Contributions <sup>3</sup>	(5,797,580)	(2,327,658)	(3,636,764)
Other <sup>7</sup>	(71,006)	(22,301)	(6,299)
<b>Net change in plan fiduciary net position</b>	<b>\$ 117,064,580</b>	<b>\$ 11,372,552</b>	<b>\$ 21,463,634</b>
Plan fiduciary net position - beginning	451,150,482	439,777,930	418,314,296
<b>Plan fiduciary net position - ending (b)<sup>6</sup></b>	<b>\$ 568,215,062</b>	<b>\$ 451,150,482</b>	<b>\$ 439,777,930</b>
<b>Net pension liability / (asset) - ending (a-b)</b>	<b>\$ 181,787,856</b>	<b>\$ 244,586,402</b>	<b>\$ 199,044,181</b>

<sup>1</sup> This Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

<sup>2</sup> For fiscal year 2016, Benefit Payments are only benefit payments. In fiscal years 2014 and 2015, the benefit payments include refunds of contributions and transfers.

<sup>3</sup> For fiscal year 2016, the Refunds of Contributions includes Refunds and Distributions, Refunds to other plans and transfers.

<sup>4</sup> The Contributions - employer consists of the Employer, Membership Fees, Reduction in Force Program, and Miscellaneous Revenue.

<sup>5</sup> The Contributions - member consists of the Plan Member and Interest Reserve Buyback.

<sup>6</sup> The fiscal year 2017 Net Investment Income and Plan Fiduciary Net Position - ending are different in this schedule from what is presented in the FY17 financial statements due to late entries from Board of Investments.

<sup>7</sup> Other consists of the expense for Other Post Employment Benefits (OPEB).

<sup>8</sup> The Changes of assumptions for June 30, 2021 for GWPORS and MPORS is the change in the discount rate from 5.65% to 7.06% and 7.34% to 7.06% respectively. The Changes of assumptions for GWPORS at June 30, 2020 is the adjustment in the discount rate from 7.65% to 5.65%. The Changes of assumptions for MPORS at June 30, 2020 is the change in the discount rate from 7.65% to 7.34%.

2018	2017	2016	2015	2014
\$ 8,097,630	\$ 8,624,297	\$ 8,403,076	\$ 8,008,155	\$ 7,849,828
16,018,113	14,268,596	12,910,129	12,398,209	11,258,354
4,780,923	3,742,704	2,705,238	730,818	
(6,522,921)	(5,809,910)	(5,068,318)	(5,351,847)	(5,229,489)
(1,105,281)	(1,035,917)	(1,065,541)		
\$ 21,268,464	\$ 25,667,364	\$ 17,884,584	\$ 15,785,335	\$ 13,878,693
213,201,194	187,533,830	169,649,246	153,863,911	139,985,218
\$ 234,469,658	\$ 213,201,194	\$ 187,533,830	\$ 169,649,246	\$ 153,863,911
\$ 4,613,066	\$ 4,463,631	\$ 4,278,385	\$ 4,088,117	\$ 3,762,217
5,512,148	5,278,141	5,035,648	4,924,265	4,461,889
15,573,117	18,589,670	3,166,704	6,434,871	20,069,398
(6,522,921)	(5,809,910)	(5,068,318)	(5,351,847)	(5,229,489)
(369,184)	(328,699)	(269,496)	(200,745)	(161,663)
(1,105,281)	(1,035,917)	(1,065,541)		
(19,293)	(549)	(30,640)		
\$ 17,681,652	\$ 21,156,367	\$ 6,046,742	\$ 9,894,661	\$ 22,902,352
175,840,876	154,684,509	148,637,767	138,743,106	115,840,754
\$ 193,522,528	\$ 175,840,876	\$ 154,684,509	\$ 148,637,767	\$ 138,743,106
\$ 40,947,130	\$ 37,360,318	\$ 32,849,321	\$ 21,011,479	\$ 15,120,805
\$ 12,248,910	\$ 12,267,430	\$ 12,022,841	\$ 12,083,166	\$ 11,794,994
41,949,138	39,632,065	37,887,975	36,830,426	35,011,854
640,064	(5,057,920)	(3,546,948)	(2,014,310)	
(24,566,646)	(23,474,602)	(21,960,690)	(22,743,995)	(20,527,874)
(2,675,247)	(1,043,487)	(1,240,208)		
\$ 27,596,219	\$ 38,335,171	\$ 23,162,970	\$ 24,155,287	\$ 26,278,974
561,975,691	523,640,520	500,477,550	476,322,263	450,043,289
\$ 589,571,910	\$ 561,975,691	\$ 523,640,520	\$ 500,477,550	\$ 476,322,263
\$ 7,757,950	\$ 7,091,246	\$ 6,927,587	\$ 6,629,915	\$ 6,459,488
15,840,158	13,960,572	13,751,561	13,432,838	13,048,938
5,046,352	4,465,630	4,384,573	4,291,826	4,133,021
33,237,702	39,775,778	7,112,851	14,471,898	45,230,427
(24,566,646)	(23,474,602)	(21,960,690)	(22,743,995)	(20,527,874)
(350,328)	(339,344)	(273,951)	(212,017)	(166,807)
(2,675,247)	(1,043,487)	(1,240,208)		
(37,861)	(491)	(131,634)		
\$ 34,252,080	\$ 40,435,302	\$ 8,570,089	\$ 15,870,465	\$ 48,177,193
384,062,216	343,626,914	335,056,825	319,186,360	271,009,167
\$ 418,314,296	\$ 384,062,216	\$ 343,626,914	\$ 335,056,825	\$ 319,186,360
\$ 171,257,614	\$ 177,913,475	\$ 180,013,606	\$ 165,420,725	\$ 157,135,903

# 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, 2021

Last 10 Fiscal Years<sup>1</sup>

Fiscal Year	2021	2020	2019
<b>FURS</b>			
<b>Total pension liability</b>			
Service cost (Beginning of year)	\$ 15,001,370	\$ 13,086,953	\$ 12,421,310
Interest (includes interest on service cost)	45,515,522	43,027,646	41,022,969
Changes of benefit terms			
Differences between expected and actual experience	4,272,499	3,445,064	(931,198)
Changes of assumptions <sup>8</sup>	26,277,324	25,851,699	
Benefit payments <sup>2</sup>	(28,529,988)	(26,838,506)	(25,626,191)
Refunds of Contributions <sup>3</sup>	(93,251)	(61,799)	(89,824)
Net change in total pension liability	\$ 62,443,476	\$ 58,511,057	\$ 26,797,066
Total pension liability / (asset) - beginning	634,414,092	575,903,035	549,105,969
Total pension liability / (asset) - ending (a)	\$ 696,857,568	\$ 634,414,092	\$ 575,903,035
<b>Plan fiduciary net position</b>			
Contributions - employer <sup>4</sup>	\$ 8,051,622	\$ 7,887,237	\$ 7,323,532
Contributions - non-employer	18,274,536	17,807,526	16,566,861
Contributions - member <sup>5</sup>	6,091,044	5,938,345	5,527,363
Net investment income <sup>6</sup>	129,637,798	12,246,535	23,722,343
Benefit payments <sup>2</sup>	(28,529,988)	(26,838,506)	(25,626,191)
Administrative expense	(180,813)	(224,096)	(170,851)
Refunds of Contributions <sup>3</sup>	(93,251)	(61,799)	(89,824)
Other <sup>7</sup>	93,985	(7,444)	1,405
Net change in plan fiduciary net position	\$ 133,344,933	\$ 16,747,798	\$ 27,254,638
Plan fiduciary net position - beginning	477,936,941	461,189,143	433,934,505
Plan fiduciary net position - ending (b) <sup>6</sup>	\$ 611,281,874	\$ 477,936,941	\$ 461,189,143
Net pension liability / (asset) - ending (a-b)	\$ 85,575,694	\$ 156,477,151	\$ 114,713,892
<b>VFCA</b>			
<b>Total pension liability</b>			
Service cost (Beginning of year)	\$ 153,567	\$ 125,315	\$ 112,527
Interest (includes interest on service cost)	3,483,301	3,460,874	3,434,677
Changes of benefit terms			
Differences between expected and actual experience	143,313	375,549	(173,854)
Changes of assumptions <sup>8</sup>	1,285,591	1,344,856	
Benefit payments <sup>2</sup>	(3,115,695)	(3,065,017)	(2,996,808)
Refunds of Contributions <sup>3</sup>			
Net change in total pension liability	\$ 1,950,077	\$ 2,241,577	\$ 376,542
Total pension liability / (asset) - beginning	49,014,265	46,772,688	46,396,146
Total pension liability / (asset) - ending (a)	\$ 50,964,342	\$ 49,014,265	\$ 46,772,688
<b>Plan fiduciary net position</b>			
Contributions - employer <sup>4</sup>			
Contributions - non-employer	\$ 2,591,791	\$ 2,486,772	\$ 2,370,454
Contributions - member <sup>5</sup>			
Net investment income <sup>6</sup>	10,628,290	1,045,894	2,070,508
Benefit payments <sup>2</sup>	(3,115,695)	(3,065,017)	(2,996,808)
Administrative expense	(357,814)	(414,114)	(296,866)
Refunds of Contributions <sup>3</sup>			
Other <sup>7</sup>	(13,350)	(11,337)	(10,875)
Net change in plan fiduciary net position	\$ 9,733,222	\$ 42,198	\$ 1,136,413
Plan fiduciary net position - beginning	39,908,236	39,866,038	38,729,625
Plan fiduciary net position - ending (b) <sup>6</sup>	\$ 49,641,458	\$ 39,908,236	\$ 39,866,038
Net pension liability / (asset) - ending (a-b)	\$ 1,322,884	\$ 9,106,029	\$ 6,906,650

<sup>1</sup> This Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

<sup>2</sup> For fiscal year 2016, Benefit Payments are only benefit payments. In fiscal years 2014 and 2015, the benefit payments include refunds of contribution and transfers.

<sup>3</sup> For fiscal year 2016, the Refunds of Contributions includes Refunds and Distributions, Refunds to other plans and Transfers. Refunds are not applicable to VFCA.

<sup>4</sup> The Contributions - employer consists of the Employer, Membership Fees, Reduction in Force Program, and Miscellaneous Revenue.

<sup>5</sup> The Contributions - member consists of the Plan Member and Interest Reserve Buyback.

<sup>6</sup> The fiscal year 2017 Net Investment Income and Plan Fiduciary Net Position - ending are different in this schedule from what is presented in the FY17 financial statements due to late entries from Board of Investments.

<sup>7</sup> Other consists of the expense for Other Post Employment Benefits (OPEB).

<sup>8</sup> The Changes of assumptions for FURS and VFCA at June 30, 2021 is the change in the discount rate from 7.34% to 7.06%. The Changes of assumptions for FURS and VFCA at June 30, 2020 is the change in the discount rate from 7.65% to 7.34%.

## FINANCIAL SECTION

2018	2017	2016	2015	2014
\$ 11,819,193	\$ 12,162,734	\$ 11,519,465	\$ 11,066,391	\$ 10,608,895
37,983,963	35,230,726	33,514,243	32,580,262	30,847,306
14,798,655	893,628	(1,162,342)	(159,885)	
(23,863,193)	16,915,553			
(173,278)	(22,335,636)	(20,896,200)	(19,747,008)	(19,052,130)
\$ 40,565,340	\$ 42,698,583	\$ 22,929,038	\$ 23,739,760	\$ 22,404,071
508,540,629	465,842,046	442,913,008	419,173,248	396,769,177
\$ 549,105,969	\$ 508,540,629	\$ 465,842,046	\$ 442,913,008	\$ 419,173,248
\$ 7,053,165	\$ 6,499,776	\$ 6,163,464	\$ 6,100,252	\$ 6,006,863
16,127,433	14,438,412	13,969,719	13,572,990	12,767,624
5,314,833	4,925,425	4,751,806	4,710,082	4,697,333
34,284,721	40,838,569	7,311,946	14,640,156	45,464,858
(23,863,193)	(22,335,636)	(20,896,200)	(19,747,008)	(19,052,130)
(329,234)	(320,213)	(259,560)	(197,110)	(153,622)
(173,278)	(168,422)	(46,128)		
13,978	(485)	(2,424)		
\$ 38,428,425	\$ 43,877,426	\$ 10,992,623	\$ 19,079,362	\$ 49,730,926
395,506,080	351,628,654	340,636,031	321,556,669	271,825,743
\$ 433,934,505	\$ 395,506,080	\$ 351,628,654	\$ 340,636,031	\$ 321,556,669
\$ 115,171,464	\$ 113,034,549	\$ 114,213,392	\$ 102,276,977	\$ 97,616,579
\$ 92,294	\$ 267,843	\$ 282,498	\$ 221,969	\$ 237,639
3,461,285	3,336,579	3,355,483	2,851,618	2,843,095
(930,963)	(791,792)	(1,141,179)	6,173,245	
	2,281,533		(618,854)	
(2,944,046)	(2,858,443)	(2,623,011)	(2,379,353)	(2,294,676)
\$ (321,430)	\$ 2,235,720	\$ (126,209)	\$ 6,248,625	\$ 786,058
46,717,576	44,481,856	44,608,065	38,359,440	37,573,382
\$ 46,396,146	\$ 46,717,576	\$ 44,481,856	\$ 44,608,065	\$ 38,359,440
\$ 2,212,113	\$ 2,064,561	\$ 2,036,297	\$ 1,913,482	\$ 1,818,237
3,126,746	3,836,835	622,331	1,479,954	4,815,491
(2,944,046)	(2,858,443)	(2,623,011)	(2,379,353)	(2,294,676)
(293,142)	(288,897)	(241,726)	(180,466)	(136,079)
(2,478)	(6,897)	(14,436)		
\$ 2,099,193	\$ 2,747,159	\$ (220,545)	\$ 833,617	\$ 4,202,973
36,630,432	33,883,273	34,103,818	33,270,201	29,067,228
\$ 38,729,625	\$ 36,630,432	\$ 33,883,273	\$ 34,103,818	\$ 33,270,201
\$ 7,666,521	\$ 10,087,144	\$ 10,598,583	\$ 10,504,247	\$ 5,089,239

# 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, 2021

Last 10 Fiscal Years<sup>1</sup>

Fiscal Year	2021	2020	2019
<b>JRS</b>			
<b>Total pension liability</b>			
Service Cost - Beginning of year	\$ 1,896,963	\$ 1,748,288	\$ 1,771,629
Interest (includes interest on service cost)	4,948,543	4,842,414	4,457,587
Changes of benefit terms			
Differences between expected and actual experience	376,265	(261,841)	2,743,465
Changes of assumptions <sup>10</sup>	1,869,369	1,911,905	
Benefit payments <sup>2</sup>	(4,204,547)	(4,038,362)	(3,846,157)
Net change in total pension liability	\$ 4,886,593	\$ 4,202,404	\$ 5,126,524
Total pension liability / (asset) - beginning	69,521,114	65,318,710	60,192,186
Total pension liability / (asset) - ending (a)	\$ 74,407,707	\$ 69,521,114	\$ 65,318,710
<b>Plan fiduciary net position</b>			
Contributions - employer <sup>9</sup>	\$ 2,139,151	\$ 1,988,166	\$ (281)
Contributions - non-employer			
Contributions - member <sup>5</sup>	589,463	560,108	516,777
Net investment income <sup>8</sup>	29,149,599	2,827,148	5,687,228
Benefit payments <sup>2</sup>	(4,204,547)	(4,038,362)	(3,846,157)
Administrative expense	(126,331)	(157,040)	(122,618)
Other <sup>3</sup>	(3,374)	15	
Net change in plan fiduciary net position	\$ 27,543,961	\$ 1,180,035	\$ 2,234,949
Plan fiduciary net position - beginning	106,065,672	104,885,637	102,650,688
Plan fiduciary net position - ending (b) <sup>6</sup>	\$ 133,609,633	\$ 106,065,672	\$ 104,885,637
Net pension liability / (asset) - ending (a-b)	\$ (59,201,926)	\$ (36,544,558)	\$ (39,566,927)
<b>HPORS</b>			
<b>Total pension liability</b>			
Service Cost - Beginning of year	\$ 7,578,028	\$ 3,336,846	\$ 3,453,066
Interest (includes interest on service cost)	16,742,334	17,688,311	16,926,240
Changes of benefit terms <sup>4</sup>			
Differences between expected and actual experience	1,912,795	(993,030)	2,412,675
Changes of assumptions <sup>10</sup>	(125,247,098)	141,054,951	
Benefit payments <sup>2</sup>	(13,710,171)	(12,684,315)	(12,062,607)
Refund of Contributions <sup>5</sup>	(2,026,383)	(331,169)	(582,438)
Net change in total pension liability	\$ (114,750,495)	\$ 148,071,594	\$ 10,146,936
Total pension liability / (asset) - beginning	385,799,083	237,727,489	227,580,553
Total pension liability / (asset) - ending (a)	\$ 271,048,588	\$ 385,799,083	\$ 237,727,489
<b>Plan fiduciary net position</b>			
Contributions - employer <sup>6</sup>	\$ 6,423,043	\$ 6,002,897	\$ 5,844,909
Contributions - non-employer <sup>6</sup>	224,258	226,239	233,139
Contributions - member <sup>7</sup>	2,206,028	2,169,955	2,002,319
Net investment income <sup>8</sup>	41,276,714	4,100,741	8,268,830
Benefit payments <sup>2</sup>	(13,710,171)	(12,684,315)	(12,062,607)
Administrative expense	(342,178)	(163,315)	(127,400)
Refund of Contributions <sup>5</sup>	(2,026,383)	(331,169)	(582,438)
Other <sup>3</sup>	(39,963)	(130,951)	2,007
Net change in plan fiduciary net position	\$ 34,011,348	\$ (809,918)	\$ 3,578,759
Plan fiduciary net position - beginning	151,967,709	152,777,627	149,198,868
Plan fiduciary net position - ending (b) <sup>8</sup>	\$ 185,979,057	\$ 151,967,709	\$ 152,777,627
Net pension liability / (asset) - ending (a-b)	\$ 85,069,531	\$ 233,831,374	\$ 84,949,862

<sup>1</sup> This Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

<sup>2</sup> For fiscal year 2016, Benefit Payments are only benefit payments. In fiscal years 2014, 2015 and 2018, the benefit payments include refunds of contributions and transfers.

<sup>3</sup> Other consists of the expense for Other Post Employment Benefits (OPEB).

<sup>4</sup> For fiscal year 2015, the HPORS Changes of benefit terms was the addition of the DROP.

<sup>5</sup> For fiscal year 2016, the Refunds of Contributions includes refunds of member contributions.

<sup>6</sup> The fiscal year 2014 and 2015, HPORS employer and non-employer contribution differences are due to considering all non-employer contributions as employer.

<sup>7</sup> The HPORS Contributions - member consists of Plan Member and Interest Reserve Buyback on the financial statements.

<sup>8</sup> The fiscal year 2017 Net Investment Income and Plan Fiduciary Net Position - ending are different in this schedule from what is presented in the FY17 financial statements due to late entries from Board of Investments.

<sup>9</sup> For fiscal years 2018 and 2019, the JRS employer contributions decreased due to Senate Bill 1 temporarily suspending employer contributions.

<sup>10</sup> For fiscal year 2021, the Changes of assumptions for JRS and HPORS is the change in the discount rate from 7.34% to 7.06% and 4.43% to 7.06%, respectively. For fiscal year 2020, the Changes of assumptions for JRS is the change in the discount rate from 7.65% to 7.34% and for HPORS is 7.65% to 4.43%.

## FINANCIAL SECTION

2018	2017	2016	2015	2014
\$ 1,664,039	\$ 1,628,290	\$ 1,578,705	\$ 1,652,926	\$ 1,593,854
4,502,928	4,043,662	3,986,420	3,933,947	3,824,389
(2,900,423)	862,189	(1,341,333)	(1,032,091)	
(3,872,322)	3,864,700	(3,416,023)	(3,040,988)	(3,022,512)
\$ (605,778)	\$ 6,844,506	\$ 807,769	\$ 1,513,794	\$ 2,395,731
60,797,964	53,953,458	53,145,689	51,631,895	49,236,164
\$ 60,192,186	\$ 60,797,964	\$ 53,953,458	\$ 53,145,689	\$ 51,631,895
\$ 1,084,880	\$ 1,800,105	\$ 1,807,493	\$ 1,683,990	\$ 1,651,483
575,050	488,208	729,180	534,091	481,461
8,467,204	10,368,402	1,778,748	3,842,387	12,420,597
(3,872,322)	(3,554,335)	(3,416,023)	(3,040,988)	(3,022,512)
(264,496)	(253,789)	(197,445)	(135,815)	(100,567)
6,737	(674)	(2,742)		
\$ 5,997,053	\$ 8,847,917	\$ 699,211	\$ 2,883,665	\$ 11,430,462
96,653,635	87,805,718	87,106,507	84,222,842	72,792,380
\$ 102,650,688	\$ 96,653,635	\$ 87,805,718	\$ 87,106,507	\$ 84,222,842
\$ (42,458,502)	\$ (35,855,671)	\$ (33,852,260)	\$ (33,960,818)	\$ (32,590,947)
\$ 3,643,015	\$ 3,664,857	\$ 3,798,553	\$ 3,598,464	\$ 3,464,399
16,293,615	15,121,088	14,545,022	14,112,116	13,517,924
			1,855,618	
589,270	2,773,680	18,339	267,336	
(11,545,732)	7,892,479	(10,482,414)	(10,000,856)	(9,443,007)
(321,840)	(11,036,794)	(93,811)		
\$ 8,658,328	\$ 18,170,713	\$ 7,785,689	\$ 9,832,678	\$ 7,539,316
218,922,225	200,751,512	192,965,823	183,133,145	175,593,829
\$ 227,580,553	\$ 218,922,225	\$ 200,751,512	\$ 192,965,823	\$ 183,133,145
\$ 5,858,493	\$ 5,782,258	\$ 5,915,644	\$ 5,839,336	\$ 5,735,507
250,150	262,884	242,749		
2,386,526	1,949,795	1,917,487	1,624,327	1,458,042
12,282,824	15,098,813	2,605,256	5,738,373	18,678,284
(11,545,732)	(11,036,794)	(10,482,414)	(10,000,856)	(9,443,007)
(256,309)	(248,124)	(197,034)	(144,253)	(109,140)
(321,840)	(244,597)	(93,811)		
8,067	(466)	(2,276)		
\$ 8,662,179	\$ 11,563,769	\$ (94,399)	\$ 3,056,927	\$ 16,319,686
140,536,689	128,972,920	129,067,319	126,010,392	109,690,706
\$ 149,198,868	\$ 140,536,689	\$ 128,972,920	\$ 129,067,319	\$ 126,010,392
\$ 78,381,685	\$ 78,385,536	\$ 71,778,592	\$ 63,898,504	\$ 57,122,753

## 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, 2021**  
 Last 10 Fiscal Years<sup>1</sup>

Fiscal Year	2021	2020	2019
<b>PERS-DBRP</b>			
Total Pension Liability	\$ 9,023,248,586	\$ 8,483,685,413	\$ 7,993,617,002
Plan Fiduciary Net Position <sup>2,4</sup>	7,210,026,882	5,845,474,024	5,903,306,304
Multiple-Employers' Net Pension Liability / (Asset)	<u>\$ 1,813,221,704</u>	<u>\$ 2,638,211,389</u>	<u>\$ 2,090,310,698</u>
Plan fiduciary net position as a percentage of the total pension liability	79.91%	68.90%	73.85%
Covered Payroll <sup>3</sup>	\$ 1,361,589,739	\$ 1,280,557,497	\$ 1,247,343,733
Net pension liability / (asset) as a percentage of covered payroll <sup>2</sup>	133.17%	206.02%	167.58%
<b>SRS</b>			
Total Pension Liability	\$ 557,551,239	\$ 506,180,744	\$ 460,620,635
Plan Fiduciary Net Position <sup>2</sup>	484,711,071	384,294,754	377,222,848
Multiple-Employers' Net Pension Liability / (Asset)	<u>\$ 72,840,168</u>	<u>\$ 121,885,990</u>	<u>\$ 83,397,787</u>
Plan fiduciary net position as a percentage of the total pension liability	86.94%	75.92%	81.89%
Covered Payroll	\$ 90,869,369	\$ 84,942,848	\$ 80,461,048
Net pension liability / (asset) as a percentage of covered payroll	80.16%	143.49%	103.65%
<b>GWPORS</b>			
Total Pension Liability	\$ 305,849,993	\$ 348,070,173	\$ 247,012,363
Plan Fiduciary Net Position <sup>2</sup>	273,392,048	212,910,191	206,346,965
Multiple-Employers' Net Pension Liability / (Asset)	<u>\$ 32,457,945</u>	<u>\$ 135,159,982</u>	<u>\$ 40,665,398</u>
Plan fiduciary net position as a percentage of the total pension liability	89.39%	61.17%	83.54%
Covered Payroll	\$ 60,022,906	\$ 53,825,163	\$ 51,676,963
Net pension liability / (asset) as a percentage of covered payroll	54.08%	251.11%	78.69%

<sup>1</sup> This Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

<sup>2</sup> The fiscal year 2017 Plan Fiduciary Net Position is different in this schedule from what was presented in the FY17 Statement of Fiduciary Net Position due to late entries from Board of Investments.

<sup>3</sup> The fiscal year 2014 covered payroll for PERS-DBRP has been re-stated due to the transfer of compensation from the PERS-DBRP to the PERS-DCRP. This also affected the dollar amount of the Actuarially Determined Contribution because it was determined as a percent of payroll.

<sup>4</sup> The PERS-DBRP amounts will not tie to the financial statements due to the exclusion of the PERS-DB Education (DB Ed) amount on this schedule.

2018	2017	2016	2015	2014
\$ 7,867,135,877	\$ 7,420,145,583	\$ 6,736,152,999	\$ 6,458,930,267	\$ 6,188,780,815
<u>5,779,994,008</u>	<u>5,472,519,182</u>	<u>5,032,807,110</u>	<u>5,061,058,221</u>	<u>4,942,769,917</u>
<u>\$ 2,087,141,869</u>	<u>\$ 1,947,626,401</u>	<u>\$ 1,703,345,889</u>	<u>\$ 1,397,872,046</u>	<u>\$ 1,246,010,898</u>
73.47%	73.75%	74.71%	78.36%	79.87%
\$ 1,230,105,350	\$ 1,232,066,537	\$ 1,185,646,179	\$ 1,154,866,605	\$ 1,120,266,025
169.67%	158.08%	143.66%	121.04%	111.22%
<hr/>				
\$ 434,052,092	\$ 407,007,349	\$ 474,829,830	\$ 392,094,093	\$ 326,272,299
<u>358,880,360</u>	<u>330,910,169</u>	<u>299,152,006</u>	<u>295,695,213</u>	<u>284,655,279</u>
<u>\$ 75,171,732</u>	<u>\$ 76,097,180</u>	<u>\$ 175,677,824</u>	<u>\$ 96,398,880</u>	<u>\$ 41,617,020</u>
82.68%	81.30%	63.00%	75.41%	87.24%
\$ 77,587,294	\$ 74,581,258	\$ 70,593,304	\$ 68,045,517	\$ 64,672,635
96.89%	102.03%	248.86%	141.67%	64.35%
<hr/>				
\$ 234,469,658	\$ 213,201,194	\$ 187,533,830	\$ 169,649,246	\$ 153,863,911
<u>193,522,528</u>	<u>175,840,876</u>	<u>154,684,509</u>	<u>148,637,767</u>	<u>138,743,106</u>
<u>\$ 40,947,130</u>	<u>\$ 37,360,318</u>	<u>\$ 32,849,321</u>	<u>\$ 21,011,479</u>	<u>\$ 15,120,805</u>
82.54%	82.48%	82.48%	87.61%	90.17%
\$ 50,823,150	\$ 49,381,004	\$ 47,108,310	\$ 44,884,739	\$ 41,636,566
80.57%	75.66%	69.73%	46.81%	36.32%

## 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, 2021**  
 Last 10 Fiscal Years<sup>1</sup>

Fiscal Year	2021	2020	2019
<b>MPORS</b>			
Total Pension Liability	\$ 750,002,918	\$ 695,736,884	\$ 638,822,111
Plan Fiduciary Net Position <sup>2</sup>	<u>568,215,062</u>	<u>451,150,482</u>	<u>439,777,930</u>
Multiple-Employers' Net Pension Liability / (Asset)	<u>\$ 181,787,856</u>	<u>\$ 244,586,402</u>	<u>\$ 199,044,181</u>
Plan fiduciary net position as a percentage of the total pension liability	75.76%	64.84%	68.84%
Covered Payroll	\$ 59,216,593	\$ 56,783,680	\$ 54,282,431
Net pension liability / (asset) as a percentage of covered payroll	306.99%	430.73%	366.68%
<b>FURS</b>			
Total Pension Liability	\$ 696,857,568	\$ 634,414,092	\$ 575,903,035
Plan Fiduciary Net Position <sup>2</sup>	<u>611,281,874</u>	<u>477,936,941</u>	<u>461,189,143</u>
Multiple-Employers' Net Pension Liability / (Asset)	<u>\$ 85,575,694</u>	<u>\$ 156,477,151</u>	<u>\$ 114,713,892</u>
Plan fiduciary net position as a percentage of the total pension liability	87.72%	75.34%	80.08%
Covered Payroll	\$ 56,281,681	\$ 53,858,929	\$ 50,756,445
Net pension liability / (asset) as a percentage of covered payroll	152.05%	290.53%	226.01%
<b>VFCA</b>			
Total Pension Liability	\$ 50,964,342	\$ 49,014,265	\$ 46,772,688
Plan Fiduciary Net Position <sup>2</sup>	<u>49,641,458</u>	<u>39,908,236</u>	<u>39,866,038</u>
Multiple-Employers' Net Pension Liability / (Asset)	<u>\$ 1,322,884</u>	<u>\$ 9,106,029</u>	<u>\$ 6,906,650</u>
Plan fiduciary net position as a percentage of the total pension liability	97.40%	81.42%	85.23%
Covered Payroll	N/A	N/A	N/A
Net pension liability / (asset) as a percentage of covered payroll	N/A	N/A	N/A

<sup>1</sup> This Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

<sup>2</sup> The fiscal year 2017 Plan Fiduciary Net Position is different in this schedule from what was presented in the FY17 Statement of Fiduciary Net Position due to late entries from Board of Investments.

2018	2017	2016	2015	2014
\$ 589,571,910	\$ 561,975,691	\$ 523,640,520	\$ 500,477,550	\$ 476,322,263
<u>418,314,296</u>	<u>384,062,216</u>	<u>343,626,914</u>	<u>335,056,825</u>	<u>319,186,360</u>
<u>\$ 171,257,614</u>	<u>\$ 177,913,475</u>	<u>\$ 180,013,606</u>	<u>\$ 165,420,725</u>	<u>\$ 157,135,903</u>
70.95%	68.34%	65.62%	66.95%	67.01%
\$ 52,035,958	\$ 48,603,580	\$ 47,233,801	\$ 45,736,127	\$ 44,426,617
329.11%	366.05%	381.11%	361.69%	353.70%
<hr/>				
\$ 549,105,969	\$ 508,540,629	\$ 465,842,046	\$ 442,913,008	\$ 419,173,248
<u>433,934,505</u>	<u>395,506,080</u>	<u>351,628,654</u>	<u>340,636,031</u>	<u>321,556,669</u>
<u>\$ 115,171,464</u>	<u>\$ 113,034,549</u>	<u>\$ 114,213,392</u>	<u>\$ 102,276,977</u>	<u>\$ 97,616,579</u>
79.03%	77.77%	75.48%	76.91%	76.71%
\$ 47,934,517	\$ 45,208,091	\$ 43,118,925	\$ 41,627,233	\$ 39,891,869
240.27%	250.03%	264.88%	245.70%	244.70%
<hr/>				
\$ 46,396,146	\$ 46,717,576	\$ 44,481,856	\$ 44,608,065	\$ 38,359,440
<u>38,729,625</u>	<u>36,630,432</u>	<u>33,883,273</u>	<u>34,103,818</u>	<u>33,270,201</u>
<u>\$ 7,666,521</u>	<u>\$ 10,087,144</u>	<u>\$ 10,598,583</u>	<u>\$ 10,504,247</u>	<u>\$ 5,089,239</u>
83.48%	78.41%	76.17%	76.45%	86.73%
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

**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, 2021**  
 Last 10 Fiscal Years<sup>1</sup>

Fiscal Year	2021	2020	2019
<b>JRS</b>			
Total Pension Liability	\$ 74,407,707	\$ 69,521,114	\$ 65,318,710
Plan Fiduciary Net Position <sup>2</sup>	<u>133,609,633</u>	<u>106,065,672</u>	<u>104,885,637</u>
Single-Employers' Net Pension Liability / (Asset)	<u>\$ (59,201,926)</u>	<u>\$ (36,544,558)</u>	<u>\$ (39,566,927)</u>
Plan fiduciary net position as a percentage of the total pension liability	179.56%	152.57%	160.58%
Covered Payroll	\$ 8,281,631	\$ 8,001,462	\$ 7,382,476
Net pension liability / (asset) as a percentage of covered payroll	(714.86)%	(456.72)%	(535.96)%
<b>HPORS</b>			
Total Pension Liability	\$ 271,048,588	\$ 385,799,083	\$ 237,727,489
Plan Fiduciary Net Position <sup>2</sup>	<u>185,979,057</u>	<u>151,967,709</u>	<u>152,777,627</u>
Single-Employers' Net Pension Liability / (Asset)	<u>\$ 85,069,531</u>	<u>\$ 233,831,374</u>	<u>\$ 84,949,862</u>
Plan fiduciary net position as a percentage of the total pension liability	68.61%	39.39%	64.27%
Covered Payroll	\$ 16,630,576	\$ 15,607,832	\$ 15,177,612
Net pension liability / (asset) as a percentage of covered payroll	511.52%	1,498.17%	559.71%

<sup>1</sup>This Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

<sup>2</sup>The fiscal year 2017 Plan Fiduciary Net Position is different in this schedule from what was presented in the FY17 Statement of Fiduciary Net Position due to late entries from Board of Investments.

2018	2017	2016	2015	2014
\$ 60,192,186	\$ 60,797,964	\$ 53,953,458	\$ 53,145,689	\$ 51,631,895
<u>102,650,688</u>	<u>96,653,635</u>	<u>87,805,718</u>	<u>87,106,507</u>	<u>84,222,842</u>
<u>\$ (42,458,502)</u>	<u>\$ (35,855,671)</u>	<u>\$ (33,852,260)</u>	<u>\$ (33,960,818)</u>	<u>\$ (32,590,947)</u>
170.54%	158.98%	162.74%	163.90%	163.12%
\$ 7,290,904	\$ 6,974,470	\$ 6,920,367	\$ 6,524,569	\$ 6,354,763
(582.35)%	(514.10)%	(489.17)%	(520.51)%	(512.86)%
<hr/>				
\$ 227,580,553	\$ 218,922,225	\$ 200,751,512	\$ 192,965,823	\$ 183,133,145
<u>149,198,868</u>	<u>140,536,689</u>	<u>128,972,920</u>	<u>129,067,319</u>	<u>126,010,392</u>
<u>\$ 78,381,685</u>	<u>\$ 78,385,536</u>	<u>\$ 71,778,592</u>	<u>\$ 63,898,504</u>	<u>\$ 57,122,753</u>
65.56%	64.19%	64.25%	66.89%	68.81%
\$ 15,251,339	\$ 14,778,975	\$ 15,275,964	\$ 14,549,378	\$ 14,149,269
513.93%	530.39%	469.88%	439.18%	403.72%

**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, 2021**

(in thousands)

Last 10 Fiscal Years<sup>1</sup>

Fiscal Year	2021	2020	2019
<b>PERS-DBRP</b>			
Actuarially Determined Contribution	\$ 164,931	\$ 156,152	\$ 152,663
Actual Contributions in Relation to the Actuarially Determined Contribution			
Employer Contributions <sup>2, 4</sup>	121,136	111,991	107,258
Non-Employer Contributions (State)	35,389	35,009	34,642
<b>Total Contributions</b>	<b>\$ 156,525</b>	<b>\$ 147,000</b>	<b>\$ 141,900</b>
<b>Contribution Deficiency / (Excess)</b>	<b>\$ 8,406</b>	<b>\$ 9,152</b>	<b>\$ 10,763</b>
Covered Payroll <sup>3</sup>	\$ 1,361,590	\$ 1,280,557	\$ 1,247,344
Contributions as a Percentage of Covered Payroll <sup>3</sup>	11.50%	11.48%	11.38%
<b>SRS</b>			
Actuarially Determined Contribution	\$ 11,897	\$ 11,175	\$ 10,573
Actual Contributions in Relation to the Actuarially Determined Contribution			
Employer Contributions <sup>2</sup>	11,897	11,175	10,573
Non-Employer Contributions (State)			
<b>Total Contributions</b>	<b>\$ 11,897</b>	<b>\$ 11,175</b>	<b>\$ 10,573</b>
<b>Contribution Deficiency / (Excess)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
Covered Payroll	\$ 90,869	\$ 84,943	\$ 80,461
Contributions as a Percentage of Covered Payroll	13.09%	13.16%	13.14%

<sup>1</sup> This Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

<sup>2</sup> Employer consists of the Employer, Membership Fees, Reduction in Force Program and Miscellaneous Revenue.

<sup>3</sup> The fiscal year 2014 covered payroll of PERS-DBRP has been re-stated due to the transfer of compensation from the PERS-DBRP to the PERS-DGRP. This also affected the dollar amount of the Actuarially Determined Contribution (ADC) because it was determined as a percentage of payroll.

<sup>4</sup> The PERS-DBRP amounts will not tie to the financial statements due to the exclusion of the PERS-DB Education (DB Ed) amount on this schedule.

2018	2017	2016	2015	2014
\$ 141,310	\$ 132,295	\$ 133,128	\$ 131,424	\$ 137,681
106,651	103,537	102,328	100,176	95,820
34,659	28,758	30,800	34,467	34,562
<u>\$ 141,310</u>	<u>\$ 132,295</u>	<u>\$ 133,128</u>	<u>\$ 134,643</u>	<u>\$ 130,382</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (3,219)</u>	<u>\$ 7,299</u>
\$ 1,230,105	\$ 1,232,067	\$ 1,185,646	\$ 1,154,867	\$ 1,120,266
11.49%	10.74%	11.23%	11.66%	11.64%
\$ 10,366	\$ 10,095	\$ 8,640	\$ 9,737	\$ 9,779
10,366	7,562	7,317	6,902	6,689
<u>\$ 10,366</u>	<u>\$ 7,562</u>	<u>\$ 7,317</u>	<u>\$ 6,902</u>	<u>\$ 6,689</u>
<u>\$ 0</u>	<u>\$ 2,533</u>	<u>\$ 1,323</u>	<u>\$ 2,835</u>	<u>\$ 3,090</u>
\$ 77,587	\$ 74,581	\$ 70,593	\$ 68,046	\$ 64,673
13.36%	10.14%	10.36%	10.14%	10.34%

**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, 2021**

(in thousands)

Last 10 Fiscal Years<sup>1</sup>

Fiscal Year	2021	2020	2019
<b>GWPORS</b>			
Actuarially Determined Contribution	\$ 5,754	\$ 5,350	\$ 5,285
Actual Contributions in Relation to the Actuarially Determined Contribution			
Employer Contributions <sup>2</sup>	5,411	4,869	4,686
Non-Employer Contributions (State)			
<b>Total Contributions</b>	<b>\$ 5,411</b>	<b>\$ 4,869</b>	<b>\$ 4,686</b>
<b>Contribution Deficiency / (Excess)</b>	<b>\$ 343</b>	<b>\$ 481</b>	<b>\$ 599</b>
Covered Payroll	\$ 60,023	\$ 53,825	\$ 51,677
Contributions as a Percentage of Covered Payroll	9.02%	9.05%	9.07%
<b>MPORS</b>			
Actuarially Determined Contribution	\$ 25,882	\$ 24,958	\$ 23,844
Actual Contributions in Relation to the Actuarially Determined Contribution			
Employer Contributions <sup>2</sup>	8,535	8,273	7,853
Non-Employer Contributions (State)	17,347	16,685	15,991
<b>Total Contributions</b>	<b>\$ 25,882</b>	<b>\$ 24,958</b>	<b>\$ 23,844</b>
<b>Contribution Deficiency / (Excess)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
Covered Payroll	\$ 59,217	\$ 56,784	\$ 54,282
Contributions as a Percentage of Covered Payroll	43.71%	43.95%	43.93%

<sup>1</sup> This Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

<sup>2</sup> Employer consists of the Employer, Membership Fees, Reduction in Force Program and Miscellaneous Revenue.

2018	2017	2016	2015	2014
\$ 5,213	\$ 5,495	\$ 4,707	\$ 5,256	\$ 4,976
4,613	4,464	4,278	4,088	3,762
<u>\$ 4,613</u>	<u>\$ 4,464</u>	<u>\$ 4,278</u>	<u>\$ 4,088</u>	<u>\$ 3,762</u>
<u>\$ 600</u>	<u>\$ 1,031</u>	<u>\$ 429</u>	<u>\$ 1,168</u>	<u>\$ 1,214</u>
\$ 50,823	\$ 49,381	\$ 47,108	\$ 44,885	\$ 41,637
9.08%	9.04%	9.08%	9.11%	9.04%
\$ 23,598	\$ 21,052	\$ 20,679	\$ 17,229	\$ 17,922
7,758	7,091	6,928	6,630	6,459
15,840	13,961	13,751	13,433	13,049
<u>\$ 23,598</u>	<u>\$ 21,052</u>	<u>\$ 20,679</u>	<u>\$ 20,063</u>	<u>\$ 19,508</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (2,834)</u>	<u>\$ (1,586)</u>
\$ 52,036	\$ 48,604	\$ 47,234	\$ 45,736	\$ 44,427
45.35%	43.31%	43.78%	43.87%	43.91%

## 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, 2021**

(in thousands)

Last 10 Fiscal Years<sup>1</sup>

Fiscal Year	2021	2020	2019
<b>FURS</b>			
Actuarially Determined Contribution	\$ 26,326	\$ 25,695	\$ 23,890
Actual Contributions in Relation to the Actuarially Determined Contribution			
Employer Contributions <sup>2</sup>	8,052	7,887	7,323
Non-Employer Contributions (State)	18,274	17,808	16,567
<b>Total Contributions</b>	<b>\$ 26,326</b>	<b>\$ 25,695</b>	<b>\$ 23,890</b>
<b>Contribution Deficiency / (Excess)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
Covered Payroll	\$ 56,282	\$ 53,859	\$ 50,756
Contributions as a Percentage of Covered Payroll	46.78%	47.71%	47.07%
<b>VFCA</b>			
Actuarially Determined Contribution	\$ 2,592	\$ 2,487	\$ 2,370
Actual Contributions in Relation to the Actuarially Determined Contribution			
Employer Contributions			
Non-Employer Contributions (State)	2,592	2,487	2,370
<b>Total Contributions</b>	<b>\$ 2,592</b>	<b>\$ 2,487</b>	<b>\$ 2,370</b>
<b>Contribution Deficiency / (Excess)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
Covered Payroll	N/A	N/A	N/A
Contributions as a Percentage of Covered Payroll	N/A	N/A	N/A

<sup>1</sup> This Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

<sup>2</sup> Employer consists of the Employer, Membership Fees, Reduction in Force Program and Miscellaneous Revenue.

2018	2017	2016	2015	2014
\$ 23,181	\$ 20,938	\$ 20,133	\$ 13,279	\$ 13,699
7,053	6,500	6,163	6,100	6,007
16,128	14,438	13,970	13,573	12,767
<u>\$ 23,181</u>	<u>\$ 20,938</u>	<u>\$ 20,133</u>	<u>\$ 19,673</u>	<u>\$ 18,774</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (6,394)</u>	<u>\$ (5,075)</u>
\$ 47,935	\$ 45,208	\$ 43,119	\$ 41,627	\$ 39,892
48.36%	46.32%	46.69%	47.26%	47.06%
\$ 2,212	\$ 2,065	\$ 2,037	\$ 890	\$ 1,116
2,212	2,065	2,036	1,913	1,818
<u>\$ 2,212</u>	<u>\$ 2,065</u>	<u>\$ 2,036</u>	<u>\$ 1,913</u>	<u>\$ 1,818</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1</u>	<u>\$ (1,023)</u>	<u>\$ (702)</u>
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

**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.

Valuation date: June 30, 2020

Key Methods and Assumptions Used to Determine the Actuarially Determined Contribution (ADC) for fiscal year end 2021:

Timing	ADC are determined on the valuation date payable in the fiscal year beginning immediately following the valuation date
Actuarial cost method	Entry age Normal
Amortization method	Level percentage of payroll, open
Remaining amortization period	30 years
Asset valuation method	4-year smoothed market
Wage Inflation	3.50%
Inflation	2.75%
Salary increases	3.50%, including inflation
Investment rate of return	7.65%, net of pension plan investment expense, including inflation
Mortality (Healthy)	RP 2000 Combined Employee and Annuitant Mortality Table Projected to 2020 using Scale BB, set back one year for males.
Mortality (Disabled)	RP-2000 Combined Employee and Annuitant Mortality Table with no projections.

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**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, 2021*

(in thousands)

Last 10 Fiscal Years<sup>1</sup>

<b>Fiscal Year</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>JRS<sup>2</sup></b>			
Actuarially Determined Contribution			
Actual Contributions in Relation to the Actuarially Determined Contribution:			
Employer Contributions <sup>3, 5</sup>	\$ 2,139	\$ 1,988	
<b>Total Contributions</b>	<b>\$ 2,139</b>	<b>\$ 1,988</b>	
<b>Contribution Deficiency / (Excess)</b>	<b>\$ (2,139)</b>	<b>\$ (1,988)</b>	
Covered Payroll	\$ 8,282	\$ 8,001	\$ 7,382
Contributions as a Percentage of Covered Payroll	25.83%	24.85%	0.00%
<b>HPORS<sup>2</sup></b>			
Actuarially Determined Contribution	\$ 7,273	\$ 6,934	\$ 6,668
Actual Contributions in Relation to the Actuarially Determined Contribution:			
Employer Contributions <sup>3, 4</sup>	6,647	6,229	6,078
<b>Total Contributions</b>	<b>\$ 6,647</b>	<b>\$ 6,229</b>	<b>\$ 6,078</b>
<b>Contribution Deficiency / (Excess)</b>	<b>\$ 626</b>	<b>\$ 705</b>	<b>\$ 590</b>
Covered Payroll	\$ 16,631	\$ 15,608	\$ 15,178
Contributions as a Percentage of Covered Payroll	39.97%	39.91%	40.05%

<sup>1</sup> This Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

<sup>2</sup> **Notes to Schedule**

Valuation date: June 30, 2020

Key Methods and Assumptions Used to Determine the Actuarially Determined Contribution (ADC) for fiscal year end 2021.

Timing	ADC is determined on the actuarial valuation date payable in the fiscal year beginning immediately following the valuation date
Actuarial cost method	Entry age Normal
Amortization method	Level percentage of payroll, open
Remaining amortization period	30 years
Asset valuation method	4-year smoothed market
Wage Inflation	3.50%
Inflation	2.75%
Salary increases	3.50%, including inflation
Investment rate of return	7.65%, net of pension plan investment expense, including inflation
Mortality (Healthy)	RP-2000 Combined Employee and Annuitant Mortality Tables Projected to 2020 using Scale BB, set back one year for males
Mortality (Disabled)	RP-2000 Combined Employee and Annuitant Mortality Table

<sup>3</sup> Employer consists of the Employer, Membership Fees, Reduction in Force Program and Miscellaneous Revenue.

<sup>4</sup> For fiscal year 2014, the HPORS contributions for the supplemental benefit payment were classified as a non-employer contribution. It has been determined that the supplemental contribution should be classified as an employer contribution.

<sup>5</sup> For FY2019, the JRS employer contributions were temporarily suspended due to the November 2017 Special Legislation Session, Senate Bill 1.

2018	2017	2016	2015	2014
\$ 1,085	\$ 1,800	\$ 1,807	\$ 1,684	\$ 1,651
<u>\$ 1,085</u>	<u>\$ 1,800</u>	<u>\$ 1,807</u>	<u>\$ 1,684</u>	<u>\$ 1,651</u>
<u>\$ (1,085)</u>	<u>\$ (1,800)</u>	<u>\$ (1,807)</u>	<u>\$ (1,684)</u>	<u>\$ (1,651)</u>
\$ 7,291	\$ 6,974	\$ 6,920	\$ 6,525	\$ 6,355
14.88%	25.81%	26.11%	25.81%	25.98%
\$ 6,530	\$ 6,045	\$ 6,158	\$ 5,706	\$ 6,121
6,109	6,045	6,158	5,839	5,736
<u>\$ 6,109</u>	<u>\$ 6,045</u>	<u>\$ 6,158</u>	<u>\$ 5,839</u>	<u>\$ 5,736</u>
<u>\$ 421</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (133)</u>	<u>\$ 385</u>
\$ 15,251	\$ 14,779	\$ 15,276	\$ 14,549	\$ 14,149
40.05%	40.90%	40.31%	40.13%	40.54%

**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, 2021*

Last 10 Fiscal Years<sup>1</sup>

	Year Ended June 30	PERS-DBRP	SRS	GWPORS
Annual money-weighted rate of return, net investment expense	<b>2021</b>	<b>27.72 %</b>	<b>27.71 %</b>	<b>27.70 %</b>
	2020	2.71 %	2.70 %	2.69 %
	2019	5.64 %	5.70 %	5.73 %
	2018	8.88 %	8.83 %	8.82 %
	2017	11.94 %	11.96 %	11.97 %
	2016	2.04 %	2.05 %	2.09 %
	2015	4.60 %	4.59 %	4.59 %
	2014	17.18 %	17.15 %	17.12 %

	Year Ended June 30	MPORS	FURS	VFCA
Annual money-weighted rate of return, net investment expense	<b>2021</b>	<b>27.81 %</b>	<b>27.79 %</b>	<b>27.78 %</b>
	2020	2.72 %	2.71 %	2.73 %
	2019	5.56 %	5.59 %	5.59 %
	2018	8.86 %	8.85 %	8.97 %
	2017	11.92 %	11.93 %	11.89 %
	2016	2.18 %	2.19 %	1.85 %
	2015	4.66 %	4.66 %	4.63 %
	2014	17.16 %	17.15 %	17.23 %

<sup>1</sup> This Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**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, 2021*  
 Last 10 Fiscal Years<sup>1</sup>

	Year Ended June 30	JRS	HPORS
Annual money-weighted rate of return, net investment expense	<b>2021</b>	<b>27.73 %</b>	<b>27.73 %</b>
	2020	2.72 %	2.73 %
	2019	5.65 %	5.64 %
	2018	8.87 %	8.89 %
	2017	11.96 %	11.92 %
	2016	2.03 %	2.02 %
	2015	4.60 %	4.61 %
	2014	17.17 %	17.19 %

<sup>1</sup> This Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**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 Years<sup>1</sup>**

<b>Fiscal Year</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Total OPEB Liability</b>				
Service cost	\$ 6,461	\$ 4,763	\$ 6,271	\$ 27,891
Interest	3,503	2,892	6,096	29,728
Changes of benefit terms				
Difference between expected and actual experience	64,160	22,201		(69,725)
Changes of assumptions or other inputs	317,547	(5,706)	8,460	(4,363)
Benefit payments	(3,636)	(1,826)	(5,220)	25,170
<b>Net change in total OPEB liability</b>	<b>388,035</b>	<b>22,324</b>	<b>\$ 15,607</b>	<b>\$ 8,701</b>
<b>Total OPEB liability - Beginning</b>	<b>122,726</b>	<b>100,402</b>	<b>84,795</b>	<b>76,094</b>
<b>Total OPEB liability - Ending</b>	<b>\$ 510,761</b>	<b>\$ 122,726</b>	<b>\$ 100,402</b>	<b>\$ 84,795</b>
Proportionate Share of Total OPEB Liability	0.34625 %	0.25924 %	0.18026 %	0.16805 %
Covered employee payroll	\$ 4,283,180	\$ 4,151,855	\$ 3,909,710	\$ 3,703,606
Total OPEB liability as a percentage of covered employee payroll	11.92 %	2.96 %	2.57 %	2.29 %

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

In accordance with GASB Statement No. 75, the above information is presented to reflect the funding progress of the Healthcare OPEB Plan for MPERA as a State of Montana employer and is determined by the State of Montana. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

**Factors that significantly affect trends in the amounts reported:**

There were no changes in assumptions or other inputs that affected the measurement date that have been made since the prior measurement date.

At June 30, 2021 (reporting date), the most recent actuarial valuation available was performed by the State of Montana for current year 2021 as of December 31, 2020. The measurement date is March 31, 2021. This actuarial valuation is performed every two years with the next valuation to be performed as of January 1, 2023 for the calendar year ending December 31, 2023. 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, 2020
Actuarial measurement date <sup>1</sup>	March 31, 2021
Experience study period	January 1, 2018 through December 31, 2020
Actuarial cost method	Entry age normal funding method
Amortization method	Open basis
Remaining amortization period	20 years
Asset valuation method	Not applicable because no assets meeting the definition of plan assets under GASB 75
<b><i>Actuarial assumptions:</i></b>	
Discount rate	2.23%
Projected payroll increases	2.50%
Participation:	
Future retirees	40.00%
Future eligible spouses	70.00%
Marital status at retirement	70.00%

<sup>1</sup> 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, 2021	June 30, 2021	June 30, 2021
Actuarial cost method	Entry Age	Entry Age	Entry Age
Amortization method	Level percentage of payroll, open	Level percentage of payroll, open	Level percentage of payroll, open
Remaining amortization period in years:			
Unfunded Liability <sup>1</sup>	28		26
Unfunded Credit <sup>2</sup>		0	
Asset valuation method	4-Year smoothed market	4-Year smoothed market	4-Year smoothed market
<b>Actuarial assumptions:</b>			
Investment rate of return compounded annually (net of investment expense)	7.65%	7.65%	7.65%
<b>Projected salary increases</b>			
General Wage Growth*	3.50%	3.50%	3.50%
Merit	0% - 4.8%	None	0% - 6.3%
*Includes inflation at	2.75%	2.75%	2.75%
Administrative Expenses as a Percentage of Payroll <sup>3</sup>	0.29%	0.08%	0.19%
<b>Benefit Adjustments</b>			
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

<sup>1</sup> The unfunded actuarial liability in the GWPORS does not amortize in 30 years.

<sup>2</sup> Assets are larger than the past service liability – creating an unfunded credit; the credit is amortized over future costs.

<sup>3</sup> The administrative expenses are recognized by an additional amount added to the normal cost contribution rate for the System. This amount varies from year to year based on the prior year's actual administrative expenses.

**FINANCIAL SECTION**

<b>SRS</b>	<b>GWPORS</b>	<b>MPORS</b>	<b>FURS</b>	<b>VFCA</b>
June 30, 2021	June 30, 2021	June 30, 2021	June 30, 2021	June 30, 2021
<b>Entry Age</b>	<b>Entry Age</b>	<b>Entry Age</b>	<b>Entry Age</b>	<b>Entry Age</b>
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
18	35	15	6	1
				Based on Current Revenue
<b>4-Year smoothed market</b>	<b>4-Year smoothed market</b>	<b>4-Year smoothed market</b>	<b>4-Year smoothed market</b>	<b>4-Year smoothed market</b>
7.65%	7.65%	7.65%	7.65%	7.65%
3.50%	3.50%	3.50%	3.50%	N/A
0% - 6.3%	0% - 6.3%	0% - 6.6%	0% - 6.3%	N/A
2.75%	2.75%	2.75%	2.75%	N/A
0.17%	0.17%	0.17%	0.13%	\$261,722
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, 2021

	Defined Benefit Plans	PERS-DBRP Education Fund	Defined Contribution PERS-DCRP	Deferred Compensation (457) Plan
<b>Personal Services</b>				
Salaries	\$ 2,138,630	\$ 584,593	\$ 289,371	\$ 129,904
Board Members' Per Diem	1,958		180	113
Employee Benefits	759,653	238,465	99,904	42,660
<b>Total Personal Services</b>	<b>2,900,241</b>	<b>823,058</b>	<b>389,455</b>	<b>172,677</b>
<b>Other Services</b>				
Consulting and Professional Services	559,228	34,197	300,208	68,463
IT Consulting and Professional Services	630,859		52,137	61,820
Legal Fees and Court Costs	1,074,103		168	81
Audit Fees	79,390		4,978	3,112
Medical Services	5,323		222	
Records Storage	4,161		383	239
Computer Processing	118,941	33,233	15,742	6,997
Printing and Photocopy Charges	18,102	3,142	744	1,829
Warrant Writing Services	53,942		4,960	3,100
Other	227,954	4,743	21,648	13,123
<b>Total Other Services</b>	<b>2,772,003</b>	<b>75,315</b>	<b>401,189</b>	<b>158,764</b>
<b>Communications</b>				
Postage and Mailing	68,805	753	707	2,244
Telephone	48,648	13,591	6,439	2,863
<b>Total Communications</b>	<b>117,453</b>	<b>14,344</b>	<b>7,146</b>	<b>5,107</b>
<b>Other Expenses</b>				
Supplies and Materials	167,645	46,300	22,097	10,426
Travel	2,963		263	160
Rent	225,477	63,001	29,843	13,263
Repairs and Maintenance	260		24	16
Compensated Absences	34,410	14,822	7,664	4,300
OPEB Expenses	25,231	9,734	3,299	1,375
Miscellaneous	671,714	11,255	58,776	60,666
<b>Total Other Expenses</b>	<b>1,127,700</b>	<b>145,112</b>	<b>121,966</b>	<b>90,206</b>
<b>Total Administrative Expenses</b>	<b>\$ 6,917,397</b>	<b>\$ 1,057,829</b>	<b>\$ 919,756</b>	<b>\$ 426,754</b>

**Public Employees' Retirement Board**

*A Component Unit of the State of Montana*

**Schedule of Investment Expenses**

**Year Ended June 30, 2021**

<b>Plan</b>	<b>Investment Manager</b>	<b>Fees</b>
PERS-DBRP	Board of Investments	\$ 40,822,219
PERS-DCRP DISABILITY OPEB	Board of Investments	48,163
JRS	Board of Investments	748,068
HPORS	Board of Investments	1,057,464
SRS	Board of Investments	2,720,045
GWPORS	Board of Investments	1,519,363
MPORS	Board of Investments	3,106,950
FURS	Board of Investments	3,315,773
VFCA	Board of Investments	271,618
DC	PIMCO	44,846
	State Street Bank	3,378
	Transamerica	11,559
	Prudential	12,043
	Voya	12,052
457	PIMCO	472,262
	State Street Bank	35,543
	Transamerica	121,954
	Prudential	126,796
	Voya	126,887
<b>Total Investment Expense</b>		<b>\$ 54,576,983</b>

## 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, 2021

	PERS-DBRP	PERS-DBEd	TOTAL
<b>Assets</b>			
Cash and Short-term Investments	\$ 83,221,651	\$ 1,488,858	\$ 84,710,509
Securities Lending Collateral	41,244,577		41,244,577
Receivables			
Interest	6,196	119	6,315
Accounts Receivables	2,718,591	3,541	2,722,132
Due from Other Funds	1,734,326		1,734,326
Due from Primary Government			
Notes Receivable	7,558		7,558
<i>Total Receivables</i>	4,466,671	3,660	4,470,331
Investments, at fair value			
CAPP Participant Pool	7,122,359,943		7,122,359,943
<i>Total Investments</i>	7,122,359,943		7,122,359,943
Capital Assets			
Property and Equipment, at cost, net of Accumulated Depreciation	58,251	14,863	73,114
Intangible Assets at cost, net of amortization expense	846,416		846,416
<i>Total Capital Assets</i>	904,667	14,863	919,530
<b>Total Assets</b>	<b>7,252,197,509</b>	<b>1,507,381</b>	<b>7,253,704,890</b>
<b>Deferred Outflow of Resources - OPEB</b>	<b>274,933</b>	<b>95,410</b>	<b>370,343</b>
<b>Liabilities</b>			
Securities Lending Liability	41,244,577		41,244,577
Accounts Payable	429,351	42,125	471,476
Unearned Revenue	51,620	88	51,708
Due to Other Funds			
Compensated Absences	349,957	70,010	419,967
OPEB Implicit Rate Subsidy LT	334,389	116,043	450,432
<b>Total Liabilities</b>	<b>42,409,894</b>	<b>228,266</b>	<b>42,638,160</b>
<b>Deferred Inflow of Resources - OPEB</b>	<b>35,666</b>	<b>12,377</b>	<b>48,043</b>
<b>Net Position Restricted for Pension Benefits</b>	<b>\$ 7,210,026,882</b>	<b>\$ 1,362,148</b>	<b>\$ 7,211,389,030</b>

**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, 2021**

	PERS-DBRP	PERS-DBEd	TOTAL
<b>Additions</b>			
<b>Contributions</b>			
Employer	\$ 120,968,411	\$ 538,583	\$ 121,506,994
Plan Member	110,935,532		110,935,532
Interest Reserve Buyback	311,192		311,192
Retirement Incentive Program	707		707
Miscellaneous Revenue	166,600	8,524	175,124
State Contributions	1,098,345		1,098,345
State Appropriations	34,290,660		34,290,660
<i>Total Contributions</i>	267,771,447	547,107	268,318,554
<b>Investment Income</b>			
Net Appreciation (Depreciation) in Fair Value of Investments	1,633,349,863	(684)	1,633,349,179
Interest	180,633	3,883	184,516
Dividends			
Investment Expense	(40,822,219)		(40,822,219)
<i>Net Investment Income</i>	1,592,708,277	3,199	1,592,711,476
<b>Securities Lending Income</b>			
Securities Lending Income	499,975		499,975
Securities Lending Rebate and Fees	(98,134)		(98,134)
<i>Net Securities Lending Income</i>	401,841		401,841
<b>Total Net Investment Income</b>	1,593,110,118	3,199	1,593,113,317
<b>Total Additions</b>	1,860,881,565	550,306	1,861,431,871
<b>Deductions</b>			
Benefits	476,443,132		476,443,132
Refunds/Distributions	12,712,759		12,712,759
Refunds to Other Plans	221,765		221,765
Transfers to MUS-RP	263,455		263,455
Transfers to DCRP	2,328,041		2,328,041
OPEB Expenses	25,231	9,734	34,965
Administrative Expenses	4,397,338	1,048,095	5,445,433
<b>Total Deductions</b>	496,391,721	1,057,829	497,449,550
<b>Net Increase (Decrease)</b>	1,364,489,844	(507,523)	1,363,982,321
<b>Net Position Restricted for Pension Benefits</b>			
<b>Beginning of Year</b>	<b>5,845,474,024</b>	<b>1,869,639</b>	<b>5,847,343,663</b>
<b>Prior Year Adjustments</b>	<b>63,014</b>	<b>32</b>	<b>63,046</b>
<b>End of Year</b>	<b>\$ 7,210,026,882</b>	<b>\$ 1,362,148</b>	<b>\$ 7,211,389,030</b>

## 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, 2021

	PERS-DCRP	PERS-DCEd	TOTAL
<b>Assets</b>			
Cash and Short-term Investments	\$ 3,589,496	\$ 120,751	\$ 3,710,247
Securities Lending Collateral			
Receivables			
Interest	177	10	187
Accounts Receivables	196,781	807	197,588
Due from Other Funds			
<i>Total Receivables</i>	196,958	817	197,775
Investments, at fair value			
Defined Contributions Fixed Investments	24,223,132		24,223,132
Defined Contributions Variable Investments	385,056,074		385,056,074
<i>Total Investments</i>	409,279,206		409,279,206
Property and Equipment, at cost,			
net of Accumulated Depreciation (Note A2)	6,219	1,582	7,801
Intangible Assets at cost,			
net of amortization expense	202,216		202,216
<i>Total Capital Assets</i>	208,435	1,582	210,017
<b>Total Assets</b>	413,274,095	123,150	413,397,245
<b>Deferred Outflow of Resources - OPEB</b>	25,078	9,813	34,891
<b>Liabilities</b>			
Securities Lending Liability			
Accounts Payable	373,702	4,447	378,149
Unearned Revenue	1,811	4	1,815
Compensated Absences	45,281	7,076	52,357
OPEB Implicit Rate Subsidy LT	30,501	11,936	42,437
<i>Total Liabilities</i>	451,295	23,463	474,758
<b>Deferred Inflow of Resources - OPEB</b>	3,253	1,273	4,526
<b>Net Position Restricted for Pension Benefits</b>	<b>\$ 412,844,625</b>	<b>\$ 108,227</b>	<b>\$ 412,952,852</b>

**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, 2021**

	PERS-DCRP	PERS-DCEd	TOTAL
<b>Additions</b>			
<b>Contributions</b>			
Employer <sup>1</sup>	\$ 16,663,250	\$ 86,540	\$ 16,749,790
Plan Member	17,099,325		17,099,325
Miscellaneous Revenue	42,654	897	43,551
Nonvested Member Forfeitures	1,103,889		1,103,889
<i>Total Contributions</i>	34,909,118	87,437	34,996,555
<b>Investment Income</b>			
Net Appreciation (Depreciation) in Fair Value of Investments	85,148,282	(48)	85,148,234
Interest	9,919,620	293	9,919,913
Investment Expense	(83,878)		(83,878)
<i>Net Investment Income</i>	94,984,024	245	94,984,269
<b>Securities Lending Income</b>			
Securities Lending Income			
Securities Lending Rebate and Fees			
<i>Net Securities Lending Income</i>			
<b>Total Net Investment Income</b>	94,984,024	245	94,984,269
<b>Total Additions</b>	129,893,142	87,682	129,980,824
<b>Deductions</b>			
Distributions	13,293,389		13,293,389
OPEB Expenses	2,240	1,058	3,298
Administrative Expenses	801,897	114,561	916,458
Miscellaneous Expenses	108,689		108,689
<b>Total Deductions</b>	14,206,215	115,619	14,321,834
<b>Net Increase (Decrease)</b>	115,686,927	(27,937)	115,658,990
<b>Net Position Restricted for Pension Benefits</b>			
<b>Beginning of Year</b>	<b>297,155,892</b>	<b>136,157</b>	<b>297,292,049</b>
<b>Prior Year Adjustments</b>	<b>1,806</b>	<b>7</b>	<b>1,813</b>
<b>End of Year</b>	<b>\$ 412,844,625</b>	<b>\$ 108,227</b>	<b>\$ 412,952,852</b>

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

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# MONTANA

## BOARD OF INVESTMENTS

### PERS Annual Report Investment Letter

*For the fiscal year ended June 30, 2021*

The 2021 fiscal year net return of 27.72% marks the twelfth consecutive year of positive returns for the Public Employees' Retirement System (PERS). Net return performance for PERS since inception was 8.16% annualized. Returns over the five, seven and ten-year time frames ranked in the top third versus a public fund, peer universe. Similar returns were realized for all other MPERA retirement systems.

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

Returns across asset classes were strong in fiscal year 2021 as risk assets rebounded from the impact of the pandemic driven by global central bank support and government stimulus. Domestic Equity (45.71%), Private Investments (41.55%), International Equity (37.65%), Real Assets (20.42%), Non-Core Fixed Income (13.19%), Real Estate (8.62%) and Cash (0.19%) all posted positive returns. Core Fixed Income (-0.15%) was the only asset class to post slightly negative returns as low yields suppressed returns during the fiscal year.

Going forward, some of the challenges facing the markets include: the ongoing global pandemic, domestic and geopolitical tensions, historically low interest rates, and uncertain inflation expectations.

Despite the challenges, MBOI continues to pursue attractive opportunities in the market that are additive to the portfolio over an extended time frame. We expect periods of extreme market volatility and continually mitigate risks in order to meet the liquidity needs of the pension plans. MBOI believes that disciplined execution of our investment process will help us achieve the long-term objectives of the pension plans.

Respectfully submitted,

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

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P.O. BOX 200126, HELENA, MT 59620 - 0126  
406-444-0001 | 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 (BOI), 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 BOI is the achievement of a total rate of return greater than the assumed actuarial return over the long term.

In addition, BOI 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, BOI'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 BOI 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 BOI. State Street Bank compiles the rates of return for the

## INVESTMENT SECTION

investments. The total rates of return for fiscal year 2021 are reported by the BOI for each defined benefit fund. The following tables are a summary of the information received from the BOI.

### TOTAL RATES OF ANNUALIZED RETURN BY ASSET CLASS

12-Month Period ending June 30, 2021

Asset Class	<u>INDEX</u>	<u>PERS-DBRP</u>	<u>JRS</u>	<u>HPORS</u>	<u>SRS</u>
Cash Equivalents (STIP)		0.20 %	0.20 %	0.20 %	0.20 %
Short Term Custom Benchmark <sup>2</sup>	0.06 %				
<b>Total Plan</b>		<b>27.72 %</b>	<b>27.73 %</b>	<b>27.72 %</b>	<b>27.72 %</b>
<b>Index Composite<sup>1</sup></b>		<b>29.36 %</b>	<b>29.37 %</b>	<b>29.36 %</b>	<b>29.35 %</b>

Asset Class	<u>INDEX</u>	<u>GWPORS</u>	<u>MPORS</u>	<u>FURS</u>	<u>VFCA</u>
Cash Equivalents (STIP)		0.20 %	0.20 %	0.20 %	0.20 %
Short Term Custom Benchmark <sup>2</sup>	0.06%				
<b>Total Plan</b>		<b>27.71 %</b>	<b>27.73 %</b>	<b>27.73 %</b>	<b>27.74 %</b>
<b>Index Composite<sup>1</sup></b>		<b>29.34 %</b>	<b>29.39 %</b>	<b>29.38 %</b>	<b>29.40 %</b>

<sup>1</sup> 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

<sup>2</sup> From inception to 4/30/2018: LIBOR 1 Month

5/1/2018 to present: Federal Reserve US Treasury 1M Constant Maturity Index

The rates of return are provided by State Street Bank, the BOI's custodial bank for the plans. Performance calculations were prepared using time-weighted rates of return and are reported net of all management fees and expenses, unless otherwise indicated.

## INVESTMENT SECTION

### TOTAL RATES OF ANNUALIZED RETURN BY ASSET CLASS

Three-Year Period ending June 30, 2021

Asset Class	<u>INDEX</u>	<u>PERS-DBRP</u>	<u>JRS</u>	<u>HPORS</u>	<u>SRS</u>
Cash Equivalents (STIP)		1.39 %	1.39 %	1.39 %	1.39 %
Short Term Custom Benchmark <sup>2</sup>	1.19 %				
<b>Total Plan</b>		<b>11.51 %</b>	<b>11.52 %</b>	<b>11.52 %</b>	<b>11.51 %</b>
<b>Index Composite<sup>1</sup></b>		<b>11.16 %</b>	<b>11.17 %</b>	<b>11.17 %</b>	<b>11.15 %</b>

	<u>INDEX</u>	<u>GWPORS</u>	<u>MPORS</u>	<u>FURS</u>	<u>VFCA</u>
Cash Equivalents (STIP)		1.39 %	1.39 %	1.39 %	1.39 %
Short Term Custom Benchmark <sup>2</sup>	1.19 %				
<b>Total Plan</b>		<b>11.50 %</b>	<b>11.53 %</b>	<b>11.53 %</b>	<b>11.52 %</b>
<b>Index Composite<sup>1</sup></b>		<b>11.15 %</b>	<b>11.16 %</b>	<b>11.16 %</b>	<b>11.16 %</b>

<sup>1</sup> 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

<sup>2</sup> From inception to 4/30/2018: LIBOR 1 Month

5/1/2018 to present: Federal Reserve US Treasury 1M Constant Maturity Index

The rates of return are provided by State Street Bank, the BOI's custodial bank for the plans. Performance calculations were prepared using time-weighted rates of return and are reported net of all management fees and expenses, unless otherwise indicated.

## INVESTMENT SECTION

### TOTAL RATES OF ANNUALIZED RETURN BY ASSET CLASS

Five-Year Period ending June 30, 2021

<b>Asset Class</b>	<b><u>INDEX</u></b>	<b><u>PERS-DBRP</u></b>	<b><u>JRS</u></b>	<b><u>HPORS</u></b>	<b><u>SRS</u></b>
Cash Equivalents (STIP)		1.29 %	1.29 %	1.29 %	1.29 %
Short Term Custom Benchmark <sup>2</sup>	1.18 %				
<b>Total Plan</b>		<b>11.06 %</b>	<b>11.07 %</b>	<b>11.06 %</b>	<b>11.06 %</b>
<b>Index Composite<sup>1</sup></b>		<b>10.92 %</b>	<b>10.93 %</b>	<b>10.92 %</b>	<b>10.92 %</b>

	<b><u>INDEX</u></b>	<b><u>GWPORS</u></b>	<b><u>MPORS</u></b>	<b><u>FURS</u></b>	<b><u>VFCA</u></b>
Cash Equivalents (STIP)		1.29 %	1.29 %	1.29 %	1.29 %
Short Term Custom Benchmark <sup>2</sup>	1.18 %				
<b>Total Plan</b>		<b>11.06 %</b>	<b>11.06 %</b>	<b>11.06 %</b>	<b>11.06 %</b>
<b>Index Composite<sup>1</sup></b>		<b>10.92 %</b>	<b>10.92 %</b>	<b>10.92 %</b>	<b>10.92 %</b>

<sup>1</sup> 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

<sup>2</sup> From inception to 4/30/2018: LIBOR 1 Month

5/1/2018 to present: Federal Reserve US Treasury 1M Constant Maturity Index

The rates of return are provided by State Street Bank, the BOI's custodial bank for the plans. Performance calculations were prepared using time-weighted rates of return and are reported net of all management fees and expenses, unless otherwise indicated.

## INVESTMENT SECTION

### TOTAL RATES OF ANNUALIZED RETURN BY ASSET CLASS

Ten-Year Period ending June 30, 2021

<b>Asset Class</b>	<b><u>INDEX</u></b>	<b><u>PERS-DBRP</u></b>	<b><u>JRS</u></b>	<b><u>HPORS</u></b>	<b><u>SRS</u></b>
Cash Equivalents (STIP)		0.77 %	0.77 %	0.77 %	0.77 %
Short Term Custom Benchmark <sup>2</sup>	0.70 %				
<b>Total Plan</b>		<b>9.36 %</b>	<b>9.36 %</b>	<b>9.36 %</b>	<b>9.35 %</b>
<b>Index Composite<sup>1</sup></b>		<b>9.61 %</b>	<b>9.61 %</b>	<b>9.62 %</b>	<b>9.60 %</b>

	<b><u>INDEX</u></b>	<b><u>GWPORS</u></b>	<b><u>MPORS</u></b>	<b><u>FURS</u></b>	<b><u>VFCA</u></b>
Cash Equivalents (STIP)		0.77 %	0.77 %	0.77 %	0.77 %
Short Term Custom Benchmark <sup>2</sup>	0.70 %				
<b>Total Plan</b>		<b>9.35 %</b>	<b>9.36 %</b>	<b>9.36 %</b>	<b>9.36 %</b>
<b>Index Composite<sup>1</sup></b>		<b>9.61 %</b>	<b>9.60 %</b>	<b>9.60 %</b>	<b>9.61 %</b>

<sup>1</sup> 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

<sup>2</sup> From inception to 4/30/2018: LIBOR 1 Month

5/1/2018 to present: Federal Reserve US Treasury 1M Constant Maturity Index

The rates of return are provided by State Street Bank, the BOI's custodial bank for the plans. Performance calculations were prepared using time-weighted rates of return and are reported net of all management fees and expenses, unless otherwise indicated.

**Asset Allocation**

Asset allocation is the main determinant of investment returns, and will therefore impact the BOI’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 2021 is listed in the table below, along with the approved allocation ranges for the short term investment pool (STIP), the 8 underlying asset classes of the CAPP and CAPP STIP.

<b>Fiscal Year 2021 ASSET ALLOCATION</b>					
	Allocation Range	Actual Investment		Allocation Range	Actual Investment
<b>PERS-DBRP</b>			<b>GWPORS</b>		
STIP	0% to 6%	1.03%	STIP	0% to 6%	1.12%
Domestic Equity	24% to 36%	30.93%	Domestic Equity	24% to 36%	30.90%
International Equities	12% to 22%	17.34%	International Equities	12% to 22%	17.32%
Private Investments	11% to 19%	14.74%	Private Investments	11% to 19%	14.73%
Real Assets	2% to 8%	4.48%	Real Assets	2% to 8%	4.47%
Real Estate	5% to 13%	9.31%	Real Estate	5% to 13%	9.31%
Core Fixed Income	10% to 20%	14.54%	Core Fixed Income	10% to 20%	14.52%
Non-Core Fixed Income	4% to 8%	6.15%	Non-Core Fixed Income	4% to 8%	6.15%
Cash Equivalents (CAPP STIP)	0% to 6%	1.48%	Cash Equivalents (CAPP STIP)	0% to 6%	1.48%
<b>JRS</b>			<b>MPORS</b>		
STIP	0% to 6%	1.04%	STIP	0% to 6%	1.00%
Domestic Equity	24% to 36%	30.93%	Domestic Equity	24% to 36%	30.94%
International Equities	12% to 22%	17.33%	International Equities	12% to 22%	17.34%
Private Investments	11% to 19%	14.74%	Private Investments	11% to 19%	14.74%
Real Assets	2% to 8%	4.48%	Real Assets	2% to 8%	4.48%
Real Estate	5% to 13%	9.31%	Real Estate	5% to 13%	9.32%
Core Fixed Income	10% to 20%	14.53%	Core Fixed Income	10% to 20%	14.54%
Non-Core Fixed Income	4% to 8%	6.15%	Non-Core Fixed Income	4% to 8%	6.15%
Cash Equivalents (CAPP STIP)	0% to 6%	1.49%	Cash Equivalents (CAPP STIP)	0% to 6%	1.49%
<b>HPORS</b>			<b>FURS</b>		
STIP	0% to 6%	1.09%	STIP	0% to 6%	1.01%
Domestic Equity	24% to 36%	30.91%	Domestic Equity	24% to 36%	30.94%
International Equities	12% to 22%	17.33%	International Equities	12% to 22%	17.34%
Private Investments	11% to 19%	14.73%	Private Investments	11% to 19%	14.74%
Real Assets	2% to 8%	4.47%	Real Assets	2% to 8%	4.48%
Real Estate	5% to 13%	9.31%	Real Estate	5% to 13%	9.31%
Core Fixed Income	10% to 20%	14.53%	Core Fixed Income	10% to 20%	14.54%
Non-Core Fixed Income	4% to 8%	6.15%	Non-Core Fixed Income	4% to 8%	6.15%
Cash Equivalents (CAPP STIP)	0% to 6%	1.48%	Cash Equivalents (CAPP STIP)	0% to 6%	1.49%
<b>SRS</b>			<b>VFCA</b>		
STIP	0% to 6%	1.05%	STIP	0% to 6%	6.21%
Domestic Equity	24% to 36%	30.92%	Domestic Equity	24% to 36%	29.31%
International Equities	12% to 22%	17.34%	International Equities	12% to 22%	16.43%
Private Investments	11% to 19%	14.74%	Private Investments	11% to 19%	13.97%
Real Assets	2% to 8%	4.47%	Real Assets	2% to 8%	4.24%
Real Estate	5% to 13%	9.31%	Real Estate	5% to 13%	8.83%
Core Fixed Income	10% to 20%	14.53%	Core Fixed Income	10% to 20%	13.77%
Non-Core Fixed Income	4% to 8%	6.15%	Non-Core Fixed Income	4% to 8%	5.83%
Cash Equivalents (CAPP STIP)	0% to 6%	1.49%	Cash Equivalents (CAPP STIP)	0% to 6%	1.41%

## INVESTMENT SECTION

### PERS-DCRP Disability OPEB

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

### Investment Fees and Commissions

Throughout the fiscal year, the investment expense for certain investments are netted against the investment earnings. At year end, investment earnings are “grossed up” to report the investment expense for the external manager, custodial bank fees and the BOI administrative cost. This process was implemented July 1, 1995, in compliance with GASB Statement No. 25.

Fiscal 2021 BOI Administrative Expense, Fees, and Commissions										
	<u>PERS</u>	<u>PERS-DC Disability OPEB</u>	<u>JRS</u>	<u>HPORS</u>	<u>SRS</u>	<u>GWPORS</u>	<u>MPORS</u>	<u>FURS</u>	<u>VFCA</u>	<u>TOTAL</u>
<b>CAPP</b>	\$40,799,142		\$747,666	\$1,056,858	\$2,718,461	\$1,518,475	\$3,105,293	\$3,313,943	\$271,481	\$53,531,319
<b>STIP</b>	23,077		402	606	1,584	888	1,657	1,831	138	30,183
<b>SMI<sup>1</sup></b>		48,163								48,163
<b>Totals</b>	<b>\$40,822,219</b>	<b>\$48,163</b>	<b>\$748,068</b>	<b>\$1,057,464</b>	<b>\$2,720,045</b>	<b>\$1,519,363</b>	<b>\$3,106,950</b>	<b>\$3,315,774</b>	<b>\$271,619</b>	<b>\$53,609,665</b>

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

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## INVESTMENT SECTION

### Public Employees' Retirement Board A Component Unit of the State of Montana Largest Holdings (by portfolio base market value) as of June 30, 2021 (in thousands)

A complete list of the portfolio holdings can be obtained by contacting the Montana Board of Investments. The information below is PERB's presentation of the largest holdings.

Par Value	Domestic Equity Pension Asset Class	Base Market Value
\$ 53,954	DIMENSIONAL FUND ADVISORS INC	\$ 244,778,309
1,498,778	APPLE INC	205,272,635
699,327	MICROSOFT CORP	189,447,684
46,131	AMAZON.COM INC	158,698,021
6,112,587	BLK MSCI USA SMALL CAP EQ	149,409,051
37,077	ALPHABET INC CL C	92,926,827
223,340	FACEBOOK INC CLASS A	77,657,551
28,971	ALPHABET INC CL A	70,741,098
50,454	NVIDIA CORP	40,368,245
145,427	ISHARES CORE S+P MID CAP ETF	39,080,598

PERS' shares represent 49.47% of the total Domestic Equity Pension Asset Class at market.

JRS' shares represent 0.92% of the total Domestic Equity Pension Asset Class at market.

HPORS' shares represent 1.27% of the total Domestic Equity Pension Asset Class at market.

SRS' shares represent 3.33% of the total Domestic Equity Pension Asset Class at market.

GWPORS' shares represent 1.87% of the total Domestic Equity Pension Asset Class at market.

MPORS' shares represent 3.79% of the total Domestic Equity Pension Asset Class at market.

FURS' shares represent 4.07% of the total Domestic Equity Pension Asset Class at market.

VFCA's shares represent 0.32% of the total Domestic Equity Pension Asset Class at market.

Par Value	International Equity Pension Asset Class	Base Market Value
\$ 27,793,582	ACWI EX US SUPERFUN	\$ 1,014,094,055
2,074,000	ISHARES MSCI EAFE ETF	163,597,120
5,109,092	DFA INTERNATIONAL SMALL COMPAN	115,772,017
1,170,300	ISHARES MSCI EMERGING MARKETS	64,542,045
1,391,932	DFA EMERGING MARKETS SMALL CAP	38,069,348
22,723,860	STATE STREET BANK + TRUST CO	22,723,860
276,031	SAMSUNG ELECTRONICS CO LTD	19,780,404
217,400	TENCENT HOLDINGS LTD	16,348,706
654,268	BLACKROCK ACWI EX US SMALL CAP	12,711,655
530,761	INVESTOR AB B SHS	12,241,671

PERS' shares represent 49.47% of the total International Equity Pension Asset Class at market.

JRS' shares represent 0.92% of the total International Equity Pension Asset Class at market.

HPORS' shares represent 1.27% of the total International Equity Pension Asset Class at market.

SRS' shares represent 3.33% of the total International Equity Pension Asset Class at market.

GWPORS' shares represent 1.87% of the total International Equity Pension Asset Class at market.

MPORS' shares represent 3.79% of the total International Equity Pension Asset Class at market.

FURS' shares represent 4.07% of the total International Equity Pension Asset Class at market.

VFCA's shares represent 0.32% of the total International Equity Pension Asset Class at market.

**Public Employees' Retirement Board**  
*A Component Unit of the State of Montana*  
**Largest Holdings (by portfolio base market value)**  
**as of June 30, 2021**  
*(in thousands)*

Par Value	Private Investments Pension Asset Class	Base Market Value
\$ 70,124,501	OCP ASIA FUND III LP	\$ 80,495,003
342,599	AXIOM ASIA PRIVATE CAP FND III	74,953,741
22,831,443	VERITAS CAPITAL FD VI LP	61,737,797
60,000,000	DEERPATH CAPITAL ADVANTAGE IV	60,268,740
256,464	ISHARES RUSSELL 2000 ETF	58,825,148
20,589,780	NORTHGATE V LP	58,717,789
25,677,335	AXIOM ASIA IV LP	54,602,750
32,876,223	CRESCENT ASIA CONS AND DVF II	48,847,229
14,142,526	GRIDIRON CAPITAL FUND III	48,502,104
31,995,180	GOLDENTREE DISTRESSED FUND III	46,839,440

PERS' shares represent 49.47% of the total Private Investments Pension Asset Class at market.

JRS' shares represent 0.92% of the total Private Investments Pension Asset Class at market.

HPORS' shares represent 1.27% of the total Private Investments Pension Asset Class at market.

SRS' shares represent 3.33% of the total Private Investments Pension Asset Class at market.

GWPORS' shares represent 1.87% of the total Private Investments Pension Asset Class at market.

MPORS' shares represent 3.79% of the total Private Investments Pension Asset Class at market.

FURS' shares represent 4.07% of the total Private Investments Pension Asset Class at market.

VFCA's shares represent 0.32% of the total Private Investments Pension Asset Class at market.

Par Value	Real Assets Pension Asset Class	Base Market Value
\$ 119,062,450	TSY INFL IX N/B	\$ 134,669,777
38,251,495	KIMMERIDGE ENERGY EXPLOR FD V	57,238,428
36,161,464	MOLPUS WOODLANDS FUND III LP	40,314,247
24,280,000	ORM TIMBER FUND III LLC	30,077,360
26,789,020	DENHAM INTL POWER FUND LP	29,421,791
19,096,042	MOUNTAIN CAPITAL PARTNERS, LP	28,362,377
17,519,806	WARWICK PARTNERS III, LP	19,610,444
14,036,568	RMS FOREST GROWTH III LP	18,546,251
17,694,806	EIF US POWER FUND IV LP	17,591,716
331,000	TARGA RESOURCES CORP	14,712,950

PERS' shares represent 49.47% of the total Real Assets Pension Asset Class at market.

JRS' shares represent 0.92% of the total Real Assets Pension Asset Class at market.

HPORS' shares represent 1.27% of the total Real Assets Pension Asset Class at market.

SRS' shares represent 3.33% of the total Real Assets Pension Asset Class at market.

GWPORS' shares represent 1.87% of the total Real Assets Pension Asset Class at market.

MPORS' shares represent 3.79% of the total Real Assets Pension Asset Class at market.

FURS' shares represent 4.07% of the total Real Assets Pension Asset Class at market.

VFCA's shares represent 0.32% of the total Real Assets Pension Asset Class at market.

## INVESTMENT SECTION

### Public Employees' Retirement Board A Component Unit of the State of Montana Largest Holdings (by portfolio base market value) as of June 30, 2021 (in thousands)

Par Value	Real Estate Pension Asset Class	Base Market Value
\$ 1,628,652	CENTERSQUARE DOMESTIC REIT MU6	\$ 195,040,809
19,166,004	FIDELITY ADVISOR SER IV	157,927,869
47,192	PRISA LP	85,682,193
26,284	552992935 JPM STRATEGIC PROPRT	82,046,080
645	AMERICAN CORE REALTY FUND LLC	80,484,909
64,561	HEITMAN AMERICA RE TRUST LP	77,105,142
6,639	UBS TRUMBULL PROPERTY FUND	65,401,962
55,000,000	AG CREDO III	61,603,575
43,702,339	STOCKBRIDGE NICHE LOGISTICS FD	43,720,956
25,987,551	BKM INDUSTRIAL VALUE FUND II	33,181,061

PERS' shares represent 49.47% of the total Real Estate Pension Asset Class at market.

JRS' shares represent 0.92% of the total Real Estate Pension Asset Class at market.

HPORS' shares represent 1.27% of the total Real Estate Pension Asset Class at market.

SRS' shares represent 3.33% of the total Real Estate Pension Asset Class at market.

GWPORS' shares represent 1.87% of the total Real Estate Pension Asset Class at market.

MPORS' shares represent 3.79% of the total Real Estate Pension Asset Class at market.

FURS' shares represent 4.07% of the total Real Estate Pension Asset Class at market.

VFCA's shares represent 0.32% of the total Real Estate Pension Asset Class at market.

Par Value	Core Fixed Income Pension Asset Class	Base Market Value
\$ 584,800,000	US TREASURY N/B	\$ 599,249,548
65,000,000	FEDERAL FARM CREDIT BANK	67,172,900
48,246,508	STATE STREET BANK + TRUST CO	48,246,508
43,168,765	FRESB MULTIFAMILY MORTGAGE PAS	45,193,045
37,660,607	FANNIE MAE	39,553,621
34,730,000	BANK OF AMERICA CORP	36,009,709
32,605,500	GOVERNMENT NATIONAL MORTGAGE A	33,239,852
27,000,000	FEDERAL HOME LOAN BANK	29,055,440
25,721,230	TSY INFL IX N/B	29,160,202
23,000,000	VISA INC	21,774,560

PERS' shares represent 49.47% of the total Core Fixed Income Pension Asset Class at market.

JRS' shares represent 0.92% of the total Core Fixed Income Pension Asset Class at market.

HPORS' shares represent 1.27% of the total Core Fixed Income Pension Asset Class at market.

SRS' shares represent 3.33% of the total Core Fixed Income Pension Asset Class at market.

GWPORS' shares represent 1.87% of the total Core Fixed Income Pension Asset Class at market.

MPORS' shares represent 3.79% of the total Core Fixed Income Pension Asset Class at market.

FURS' shares represent 4.07% of the total Core Fixed Income Pension Asset Class at market.

VFCA's shares represent 0.32% of the total Core Fixed Income Pension Asset Class at market.

**Public Employees' Retirement Board**  
*A Component Unit of the State of Montana*  
**Largest Holdings (by portfolio base market value)**  
**as of June 30, 2021**  
*(in thousands)*

<b>Par Value</b>	<b>Non-Core Fixed Income Pension Asset Class</b>	<b>Base Market Value</b>
\$ 18,034,106	STATE STREET BANK + TRUST CO	\$ 18,034,106
7,936,000	CSC HOLDINGS LLC	8,264,982
7,695,000	BAUSCH HEALTH COS INC	7,884,334
7,407,000	TRANSDIGM INC	7,766,098
6,471,400	JPMORGAN CHASE + CO	7,611,685
6,992,000	ALTICE FRANCE SA	7,292,899
99,875,000	REPUBLIC OF SOUTH AFRICA <sup>1</sup>	7,052,015
6,608,000	CITIGROUP INC	7,014,144
6,554,000	OCCIDENTAL PETROLEUM COR	6,872,126
4,691,754	WELLS FARGO + COMPANY	6,712,201

<sup>1</sup> Shares/Par Value issued in local currency, Market Value translated in base currency

PERS' shares represent 49.47% of the total Non-Core Fixed Income Pension Asset Class at market.

JRS' shares represent 0.92% of the total Non-Core Fixed Income Pension Asset Class at market.

HPORS' shares represent 1.27% of the total Non-Core Fixed Income Pension Asset Class at market.

SRS' shares represent 3.33% of the total Non-Core Fixed Income Pension Asset Class at market.

GWPORS' shares represent 1.87% of the total Non-Core Fixed Income Pension Asset Class at market.

MPORS' shares represent 3.79% of the total Non-Core Fixed Income Pension Asset Class at market.

FURS' shares represent 4.07% of the total Non-Core Fixed Income Pension Asset Class at market.

VFCA's shares represent 0.32% of the total Non-Core Fixed Income Pension Asset Class at market.

<b>Par Value</b>	<b>Cash Equivalents Pension Asset Class</b>	<b>Base Market Value</b>
\$ 215,101,874	SHORT TERM INVESTMENT POOL	\$ 215,101,874
1,000,004	STATE STREET BANK + TRUST CO	1,000,004

PERS' shares represent 49.47% of the total Cash Equivalents Pension Asset Class at market.

JRS' shares represent 0.92% of the total Cash Equivalents Pension Asset Class at market.

HPORS' shares represent 1.27% of the total Cash Equivalents Pension Asset Class at market.

SRS' shares represent 3.33% of the total Cash Equivalents Pension Asset Class at market.

GWPORS' shares represent 1.87% of the total Cash Equivalents Pension Asset Class at market.

MPORS' shares represent 3.79% of the total Cash Equivalents Pension Asset Class at market.

FURS' shares represent 4.07% of the total Cash Equivalents Pension Asset Class at market.

VFCA's shares represent 0.32% of the total Cash Equivalents Pension Asset Class at market.

## INVESTMENT SECTION

### Public Employees' Retirement Board

*A Component Unit of the State of Montana*

#### Investment Summary

*as of June 30, 2021*

*(in thousands)*

Type of Investment	PERS-DBRP <sup>1</sup>		JRS		HPORS		SRS	
	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	\$ 1,046,094	14.54 %	\$ 19,358	14.53 %	\$ 26,935	14.53 %	\$ 70,446	14.53 %
Non-Core Fixed Income	442,726	6.15 %	8,193	6.15 %	11,400	6.15 %	29,814	6.15 %
Cash Equivalents	106,915	1.48 %	1,977	1.49 %	2,752	1.48 %	7,200	1.49 %
<i>Equities</i>								
Domestic Equity	2,225,862	30.93 %	41,190	30.93 %	57,313	30.91 %	149,893	30.92 %
International Equity	1,247,659	17.34 %	23,088	17.33 %	32,125	17.33 %	84,020	17.34 %
<i>Alternative Investments</i>								
Private Investments	1,060,782	14.74 %	19,630	14.74 %	27,314	14.73 %	71,435	14.74 %
Real Assets	322,047	4.48 %	5,960	4.48 %	8,292	4.47 %	21,687	4.47 %
Real Estate	670,275	9.31 %	12,404	9.31 %	17,259	9.31 %	45,137	9.31 %
<i>Short Term Investments</i>								
Short Term Investments Pool (STIP) <sup>1</sup>	74,119	1.03 %	1,389	1.04 %	2,029	1.09 %	5,092	1.05 %
<b>Total</b>	<b>\$ 7,196,479</b>	<b>100.00 %</b>	<b>\$ 133,189</b>	<b>100.00 %</b>	<b>\$ 185,419</b>	<b>100.00 %</b>	<b>\$ 484,724</b>	<b>100.00 %</b>

<sup>1</sup> 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.

**Public Employees' Retirement Board**  
*A Component Unit of the State of Montana*  
**Investment Summary**  
*as of June 30, 2021*  
*(in thousands)*

Type of Investment	GWPORS		MPORS		FURS		VFCA	
	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	\$ 39,612	14.52 %	\$ 80,040	14.54 %	\$ 86,112	14.54 %	\$ 6,840	13.77 %
Non-Core Fixed Income	16,764	6.15 %	33,874	6.15 %	36,444	6.15 %	2,895	5.83 %
Cash Equivalents	4,049	1.48 %	8,180	1.49 %	8,800	1.49 %	698	1.41 %
<i>Equities</i>								
Domestic Equity	84,285	30.90 %	170,308	30.94 %	183,229	30.94 %	14,554	29.31 %
International Equity	47,244	17.32 %	95,462	17.34 %	102,705	17.34 %	8,158	16.43 %
<i>Alternative Investments</i>								
Private Investments	40,168	14.73 %	81,164	14.74 %	87,322	14.74 %	6,936	13.97 %
Real Assets	12,195	4.47 %	24,641	4.48 %	26,510	4.48 %	2,106	4.24 %
Real Estate	25,381	9.31 %	51,285	9.32 %	55,179	9.31 %	4,383	8.83 %
<i>Short Term Investments</i>								
Short Term Investments Pool (STIP)	3,050	1.12 %	5,492	1.00 %	5,994	1.01 %	3,091	6.21 %
<b>Total</b>	<b>\$ 272,748</b>	<b>100.00 %</b>	<b>\$ 550,446</b>	<b>100.00 %</b>	<b>\$ 592,295</b>	<b>100.00 %</b>	<b>\$ 49,661</b>	<b>100.00 %</b>

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**ACTUARIAL SECTION**



**Cavanaugh Macdonald**  
CONSULTING, LLC  
*The experience and dedication you deserve*

Via Electronic Mail

October 15, 2021

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, 2021 actuarial valuation for each of the eight funded pension programs administered by the Public Employees' Retirement Board. Actuarial valuations are performed annually. This valuation reflects the benefit provisions and contribution rates in effect as of July 1, 2021.

***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 Liability over a period of not more than 30 years. The member, employer, and state contributions are determined by statute. Our valuations demonstrate that the projected income stream from the expected contributions are sufficient to pay the Normal Costs and amortize the Unfunded Actuarial Liability as a level percentage of future payroll for the following six Systems. The amortization periods are shown below.

- Public Employees' Retirement System (PERS) 28 years
- Highway Patrol Officers' Retirement System (HPORS) 26 years
- Municipal Police Officers' Retirement System (MPORS) 15 years
- Firefighters' Unified Retirement System (FURS) 6 years
- Sheriffs' Retirement System (SRS) 18 Years
- Game Wardens' and Peace Officers' Retirement System (GWPORS) 35 Years

The amortization periods using the Market Value of Assets for all of the Systems are shown below.

- Public Employees' Retirement System (PERS) 14 years
- Highway Patrol Officers' Retirement System (HPORS) 17 years
- Municipal Police Officers' Retirement System (MPORS) 10 years
- Firefighters' Unified Retirement System (FURS) 2 years
- Sheriffs' Retirement System (SRS) 7 Years
- Game Wardens' and Peace Officers' Retirement System (GWPORS) 10 Years

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Public Employees’ Retirement Board  
 October 15, 2021  
 Page 2

Based on the assumed level of future revenue, the Unfunded Actuarial Liability for the Volunteer Firefighters’ Compensation Act (VFCA) is expected to be amortized over 1 year using the Actuarial Value of Assets and has an Actuarial Surplus using the Market Value of Assets. The Judges’ Retirement System (JRS) has an Actuarial Surplus as of June 30, 2021.

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

	<u>2020</u>	<u>2021</u>
PERS	74%	76%
JRS	163%	177%
HPORS	65%	67%
SRS	81%	83%
GWPORS	84%	85%
MPORS	71%	74%
FURS	82%	86%
VFCA	87%	99%

The asset values used to determine unfunded liabilities are not market values but less volatile market related values. A smoothing technique is applied to market values to determine the market related values. Due to net investment losses, which are being recognized over four years, the Actuarial Value of Assets as of June 30, 2021 are less than the Market Value of Assets for all of the Systems. If the Market Value of Assets had been used to determine the funded status for these, the funded status of each of the Systems would have been higher compared to using the Actuarial Value of Assets.

HB 454 requires the PERS actuarial valuation to determine whether certain funded status and amortization thresholds are met. Once met, certain temporary employer and member contributions are discontinued. Based upon our June 30, 2021 valuation results, temporary employer and member contributions must remain in place.

At the request of the Board, we also performed a valuation as of June 30, 2021 of the PERS Long Term Disability Plan under the Defined Contribution Plan. As of June 30, 2021, the Plan has an Actuarial Surplus. The funded ratio is 135%.

***Assumptions and Methods***

The actuarial assumptions used in the valuations are based on an experience study for the six-year period ending June 30, 2016. The assumptions and methods used for funding purposes conform to the parameters set by accounting principles of the United States of America as promulgated by the Governmental Accounting Standards Board. In addition, the assumptions and methods used for funding purposes meet the parameters set forth by Actuarial Standards of Practice.

The actuarial assumptions reflect our understanding of the likely future experience of the System, and the assumptions as a whole represent the best estimate for the future experience of the System. Future actuarial results may differ significantly from the current results presented in this report

Public Employees' Retirement Board  
October 15, 2021  
Page 3



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 appropriate actuarial models that were developed for this purpose. These models use assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

We note that as we are preparing this report, the world is in the midst of a pandemic. We have considered available information, but do not believe that there is yet sufficient data to warrant the modification of any of our assumptions. We will continue to monitor the situation and advise the Board in the future of any adjustments that we believe would be appropriate.

#### ***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, 2021, 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  
October 15, 2021  
Page 4

***Certification***

This is to certify that the independent consulting actuaries, Todd Green and Beverly Bailey, 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 Cavanaugh Macdonald Consulting LLC assumes no duty or liability to any other user.

Respectfully submitted,

*/s/ Todd B Green*

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

*/s/ 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 PERB and statutory funding requirements. Assumptions and methods are reviewed against actual experience at least once every six years through the completion of the Actuarial Experience Study. In general, the assumptions and methods used in the June 30, 2021 valuation are based on the most recent actuarial experience study for the six-year period July 1, 2010 to June 30, 2016, adopted by the PERB on May 11, 2017. 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 MPERA was accepted for valuation purposes without audit.

#### Valuation Date

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

#### Actuarial Cost Method

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

#### Actuarial Value of Assets

Asset values were supplied by MPERA and were accepted without audit by the actuary. The Actuarial Value of Assets is the current market value, adjusted by a four-year smoothing of gains

## ACTUARIAL SECTION

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 7.65%, consisting of a price inflation assumption of 2.75% and a real rate of return assumption of 4.90%. The future investment earnings of the assets of the plans are assumed to accrue at an annual rate of 7.65%, net investment-related expenses.

### Administrative Expenses and Investment Expenses

The investment expenses of the systems are assumed to be funded by investment earnings in excess of 7.65% per year.

Administrative expense amounts are recognized by an additional amount added to the normal cost contribution rate and are system specific. They vary from year to year based on each system's prior year's actual administrative expenses. The table below shows the administrative expense amounts for this fiscal year 2021 and the previous fiscal year 2020, they are assumed to be equal to a percentage of payroll. VFCA is a flat dollar amount because members are unpaid volunteers.

System	2021	2020	System	2021	2020
PERS-DBRP	0.29 %	0.28 %	GWPORS	0.17 %	0.17 %
JRS	0.08 %	0.11 %	MPORS	0.17 %	0.18 %
HPORS	0.19 %	0.23 %	FURS	0.13 %	0.17 %
SRS	0.17 %	0.17 %	VFCA	\$261,722	\$293,470

### 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

The actuarial assumption for the interest on member contributions is 2.75%. Interest on member contributions at the time of the valuation was assumed to accrue at a net annual rate of 2.75%, with the 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 based on RP-2000 Combined Employee and Annuitant Mortality Tables projected to 2020 using scale BB, set back one year for males.

The mortality assumptions among Disabled Retirees are based on the RP-2000 Combined Employee and Annuitant Mortality Tables with no projections. No future mortality improvement is assumed. The sample mortality rates for healthy retirees, beneficiaries and non-retired members and for the disabled retirees for all plans is presented in the following tables.

<b>Healthy Retirees, Beneficiaries and Non-Retired Members Sample Mortality Rates</b>		
<b>Age</b>	<b>Male</b>	<b>Female</b>
50	0.1879%	0.1578%
55	0.3010%	0.2458%
60	0.5271%	0.4135%
65	0.9041%	0.7624%
70	1.4636%	1.3151%
75	2.5057%	2.2077%
80	4.2816%	3.6037%
85	7.3750%	6.0833%
90	13.0721%	10.5549%

<b>Disabled Retirees Sample Mortality Rates</b>		
<b>Age</b>	<b>Male</b>	<b>Female</b>
50	0.2138%	0.1676%
55	0.3624%	0.2717%
60	0.6747%	0.5055%
65	1.2737%	0.9706%
70	2.2206%	1.6742%
75	3.7834%	2.8106%
80	6.4368%	4.5879%
85	11.0757%	7.7446%
90	18.3408%	13.1682%

**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. Under all plans, vested terminated members are assumed to retire when first eligible for an unreduced benefit.

**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 all Plans, except PERS-DBRP. The PERS-DBRP, JRS and HPORS experienced contribution changes:

- For the PERS-DBRP, an employer supplemental contribution of 0.10% increase each fiscal year through 2024. For fiscal years beginning after June 30, 2024, the supplemental employer contribution will equal 2.27% of compensation.
- For the JRS, during the 2021 Legislative Session, Senate Bill 175 was passed temporarily suspending the employer contributions beginning the first full pay period occurring in July

2021, through the last full pay period occurring in June 2023. Beginning July 1, 2023, employer contributions will then resume at a reduced rate of 14.00% down from the current statutory rate of 25.81%, if the funded ratio is greater than or equal to 120.00%. If the funded ratio is below 120%, the employer contribution rate will return 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.

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

### **Actuarial Audit**

The PERB has periodic audits performed to monitor the quality of actuarial services performed. The last actuarial audit was performed January of 2015 by Cavanaugh Macdonald Consulting, LLC, acting as an independent auditing actuary prior to becoming PERB's actuary. The audit was limited to reviewing then actuary Cheiron's work in preparing the June 30, 2014 actuarial valuation for the PERS-DBRP.

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

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## 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, 2021			
	Market Value of Assets		Actuarial Value of Assets	
	Funded Ratio	Amortization Period in Years	Funded Ratio	Amortization Period in Years
PERS-DBRP	84.48 %	14	76.34 %	28
JRS	195.16 %	0	176.55 %	0
HPORS	73.78 %	17	66.67 %	26
SRS	92.28 %	7	83.40 %	18
GWPORS	94.00 %	10	85.06 %	35
MPORS	81.80 %	10	74.31 %	15
FURS	94.60 %	2	85.97 %	6
VFCA	109.98 %	0	99.98 %	1

At June 30, 2021, the market value of assets for:

- **PERS-DBRP** was \$695.1 million more than the actuarial value of assets.
- **JRS** was \$12.7 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 \$17.9 million more than the actuarial value of assets.
- **SRS** was \$46.7 million more than the actuarial value of assets.
- **GWPORS** was \$26.0 million more than the actuarial value of assets.
- **MPORS** was \$52.1 million more than the actuarial value of assets.
- **FURS** was \$55.8 million more than the actuarial value of assets.
- **VFCA** was \$4.5 million more than the actuarial value of assets.

These differences are due to the smoothing of investment gains and losses over a four-year period.

At June 30, 2021, the valuation of the **PERS-DCRP Disability OPEB Plan** is performed based on the market value of assets. As of June 30, 2021, the statutory contribution rates are sufficient to amortize the unfunded actuarial liability, and the funded ratio is 134.85%. The Plan's assets gained 26.36% on an annualized market value basis. This was above the assumed rate of return of 3.50%. The actuarial value of assets is set equal to the market value of assets.

A copy of the June 30, 2021 actuarial valuation reports for each Plan are available at our website, <http://mpera.mt.gov>.

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## 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 <sup>1</sup> (c/a)	% Pay Increase
<b>PERS-DBRP</b>	<b>June 30, 2021</b>	<b>29,028</b>	<b>553</b>	<b>\$ 1,361,589,739</b>	<b>\$ 46,906</b>	<b>6.37%</b>
	June 30, 2020	29,039	548	1,280,557,497	44,098	2.20%
	June 30, 2019	28,908	546	1,247,343,733	43,149	0.48%
	June 30, 2018	28,646	544	1,230,105,350	42,942	2.45%
	June 30, 2017	29,395	539	1,232,066,537	41,914	0.36%
	June 30, 2016	28,390	535	1,185,646,179	41,763	2.11%
	June 30, 2015	28,237	539	1,154,866,605	40,899	2.25%
	June 30, 2014	28,229	541	1,129,109,402	39,998	2.90%
	June 30, 2013	28,401	540	1,103,999,865	38,872	2.63%
	June 30, 2012	28,548	538	1,081,288,177	37,876	1.32%
<b>JRS</b>	<b>June 30, 2021</b>	<b>57</b>	<b>1</b>	<b>8,281,631</b>	<b>145,292</b>	<b>5.32%</b>
	June 30, 2020	58	1	8,001,462	137,956	8.38%
	June 30, 2019	58	1	7,382,476	127,284	(3.98)%
	June 30, 2018	55	1	7,290,904	132,562	6.44%
	June 30, 2017	56	1	6,974,470	124,544	(1.02)%
	June 30, 2016	55	1	6,920,367	125,825	6.07%
	June 30, 2015	55	1	6,524,569	118,629	2.67%
	June 30, 2014	55	1	6,354,763	115,541	(0.58)%
	June 30, 2013	54	1	6,275,682	116,216	1.34%
	June 30, 2012	54	1	6,192,732	114,680	9.70%
<b>HPORS<sup>2</sup></b>	<b>June 30, 2021</b>	<b>244</b>	<b>1</b>	<b>16,630,576</b>	<b>68,158</b>	<b>1.75%</b>
	June 30, 2020	233	1	15,607,832	66,986	2.39%
	June 30, 2019	232	1	15,177,612	65,421	(0.05)%
	June 30, 2018	233	1	15,251,339	65,456	0.98%
	June 30, 2017	228	1	14,778,975	64,820	(5.80)%
	June 30, 2016	222	1	15,275,964	68,811	13.98%
	June 30, 2015	241	1	14,549,378	60,371	(2.29)%
	June 30, 2014	229	1	14,149,269	61,787	0.35%
	June 30, 2013	219	1	13,484,125	61,571	(1.43)%
	June 30, 2012	218	1	13,617,653	62,466	7.19%
<b>SRS</b>	<b>June 30, 2021</b>	<b>1,495</b>	<b>57</b>	<b>90,869,369</b>	<b>60,782</b>	<b>7.48%</b>
	June 30, 2020	1,502	57	84,942,848	56,553	2.20%
	June 30, 2019	1,454	57	80,461,048	55,338	1.92%
	June 30, 2018	1,429	57	77,587,294	54,295	3.01%
	June 30, 2017	1,415	57	74,581,258	52,708	1.84%
	June 30, 2016	1,364	57	70,593,304	51,755	1.61%
	June 30, 2015	1,336	57	68,045,517	50,932	2.93%
	June 30, 2014	1,307	57	64,672,635	49,482	2.72%
	June 30, 2013	1,276	57	61,467,169	48,172	0.33%
	June 30, 2012	1,241	57	59,582,678	48,012	3.53%

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

<sup>2</sup> 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, 2021.

System	Valuation Date	Number Members (a)	Number ERs (b)	Covered Payroll (c)	Average Annual Pay <sup>1</sup> (c/a)	% Pay Increase
<b>GWPORS</b>	<b>June 30, 2021</b>	<b>1,023</b>	<b>7</b>	<b>\$ 60,022,906</b>	<b>\$ 58,673</b>	<b>12.60%</b>
	June 30, 2020	1,033	7	53,825,163	52,106	2.95%
	June 30, 2019	1,021	7	51,676,963	50,614	0.58%
	June 30, 2018	1,010	7	50,823,150	50,320	3.13%
	June 30, 2017	1,012	7	49,381,004	48,795	2.44%
	June 30, 2016	989	7	47,108,310	47,632	5.38%
	June 30, 2015	993	7	44,884,739	45,201	3.68%
	June 30, 2014	955	7	41,636,566	43,598	7.25%
	June 30, 2013	971	7	39,471,105	40,650	3.12%
	June 30, 2012	972	7	38,316,733	39,421	(2.13)%
<b>MPORS<sup>2</sup></b>	<b>June 30, 2021</b>	<b>823</b>	<b>34</b>	<b>59,216,593</b>	<b>71,952</b>	<b>5.04%</b>
	June 30, 2020	829	33	56,783,680	68,497	1.71%
	June 30, 2019	806	33	54,282,431	67,348	1.86%
	June 30, 2018	787	33	52,035,958	66,119	(1.10)%
	June 30, 2017	727	33	48,603,580	66,855	(0.64)%
	June 30, 2016	702	32	47,233,801	67,285	2.10%
	June 30, 2015	694	32	45,736,127	65,902	3.10%
	June 30, 2014	695	32	44,426,617	63,923	4.26%
	June 30, 2013	698	31	42,795,697	61,312	2.96%
	June 30, 2012	701	31	41,744,760	59,550	5.91%
<b>FURS</b>	<b>June 30, 2021</b>	<b>734</b>	<b>27</b>	<b>56,281,681</b>	<b>76,678</b>	<b>4.64%</b>
	June 30, 2020	735	27	53,858,929	73,277	4.24%
	June 30, 2019	722	27	50,756,445	70,300	1.34%
	June 30, 2018	691	27	47,934,517	69,370	4.04%
	June 30, 2017	678	27	45,208,091	66,679	(0.41)%
	June 30, 2016	644	26	43,118,925	66,955	0.85%
	June 30, 2015	627	26	41,627,233	66,391	2.52%
	June 30, 2014	616	25	39,891,869	64,760	4.06%
	June 30, 2013	610	25	37,962,748	62,234	1.50%
	June 30, 2012	590	24	36,176,675	61,316	1.87%
<b>VFCA</b>	<b>June 30, 2021</b>	<b>2,031</b>				
	June 30, 2020	2,401				
	June 30, 2019	2,249				
	June 30, 2018	2,029				
	June 30, 2017	1,957				
	June 30, 2016	1,895				
	June 30, 2015	1,977				
	June 30, 2014	1,935				
	June 30, 2013	2,101				
	June 30, 2012	2,106				

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, 2021

	PERS-DBRP	JRS	HPORS <sup>1</sup>	SRS	GWPORS	MPORS <sup>1</sup>	FURS	VFCA <sup>2</sup>	PERS-DCRP
<b>Total Count</b>	29,012	57	226	1,495	1,023	766	734	2,025	3,311
<b>Average Age</b>	47.5	58.1	38.0	39.3	41.3	37.7	39.6	43.4	46.6
<b>Average Service</b>	8.9	9.2	8.6	7.2	8.0	8.1	10.6	7.4	7.3
<b>Average Salary</b>	\$ 47,012	\$ 147,864	\$ 67,517	\$ 60,171	\$ 59,197	\$ 70,945	\$ 77,819	N/A	\$ 56,433
<b>Under Age 25</b>									
<b>Number Members</b>	1,191		12	149	82	43	27	240	62
<b>Average Salary</b>	\$ 26,292		\$ 40,931	\$ 43,691	\$ 43,579	\$ 48,478	\$ 40,865	N/A	\$ 35,275
<b>Ages 25-29</b>									
<b>Number Members</b>	2,084		41	237	139	119	82	217	261
<b>Average Salary</b>	\$ 39,074		\$ 55,030	\$ 52,293	\$ 50,336	\$ 62,947	\$ 58,458	N/A	\$ 47,405
<b>Ages 30-34</b>									
<b>Number Members</b>	2,685		42	231	128	162	120	202	336
<b>Average Salary</b>	\$ 43,811		\$ 63,576	\$ 57,999	\$ 56,045	\$ 68,080	\$ 68,027	N/A	\$ 54,364
<b>Ages 35-39</b>									
<b>Number Members</b>	3,183	2	40	218	136	166	174	219	421
<b>Average Salary</b>	\$ 46,884	\$ 147,125	\$ 70,322	\$ 62,475	\$ 60,630	\$ 72,486	\$ 77,442	N/A	\$ 61,765
<b>Ages 40-44</b>									
<b>Number Members</b>	3,224	5	36	197	135	110	130	233	431
<b>Average Salary</b>	\$ 49,694	\$ 145,724	\$ 77,955	\$ 66,927	\$ 60,807	\$ 74,426	\$ 84,703	N/A	\$ 59,299
<b>Ages 45-49</b>									
<b>Number Members</b>	3,167	3	28	145	141	86	103	209	424
<b>Average Salary</b>	\$ 50,892	\$ 130,778	\$ 75,250	\$ 68,628	\$ 65,354	\$ 80,873	\$ 90,642	N/A	\$ 62,625
<b>Ages 50-54</b>									
<b>Number Members</b>	3,572	10	17	146	114	57	66	210	445
<b>Average Salary</b>	\$ 52,022	\$ 147,125	\$ 78,077	\$ 67,437	\$ 65,508	\$ 83,016	\$ 95,426	N/A	\$ 60,276
<b>Ages 55-59</b>									
<b>Number Members</b>	4,188	11	8	97	84	17	21	179	404
<b>Average Salary</b>	\$ 50,442	\$ 152,124	\$ 78,703	\$ 64,028	\$ 66,923	\$ 78,167	\$ 94,618	N/A	\$ 57,596
<b>Ages 60-64</b>									
<b>Number Members</b>	3,744	12	2	55	52	3	7	153	366
<b>Average Salary</b>	\$ 49,811	\$ 149,416	\$ 79,030	\$ 62,471	\$ 61,352	\$ 61,614	\$ 108,282	N/A	\$ 51,844
<b>Ages 65-69</b>									
<b>Number Members</b>	1,388	8		17	9	2	4	89	120
<b>Average Salary</b>	\$ 44,066	\$ 147,125		\$ 65,987	\$ 70,138	\$ 95,289	\$ 48,454	N/A	\$ 46,141
<b>Age 70 &amp; Over</b>									
<b>Number Members</b>	586	6		3	3	1		74	41
<b>Average Salary</b>	\$ 31,021	\$ 149,740		\$ 94,983	\$ 78,217	\$ 128,984		N/A	\$ 31,871

<sup>1</sup> The number of members for HPORS does not include 17 DROP members; MPORS does not include 53 DROP members.

<sup>2</sup> Average Salary is not applicable to VFCA, members are unpaid volunteers.

The last actuarial valuation was performed as of June 30, 2021.

**Public Employees' Retirement Board**

*A Component Unit of the State of Montana*

**Schedule of Retiree Member Composition**

as of June 30, 2021

	PERS-DBRP	JRS	HPORS	SRS	GWPORS	MPORS	FURS	VFCA
<b>Total Count</b>	23,229	67	322	702	388	780	615	1,524
<b>Average Age</b>	73.0	76.2	70.1	65.8	66.3	66.8	69.5	72.2
<b>Average Age at Retirement</b>	61.2	64.8	50.8	54.6	57.9	50.3	52.9	60.2
<b>Average Service at Retirement</b>	20.2	16.7	22.6	18.5	16.7	20.9	23.1	27.6
<b>Average Annual Benefit</b>	\$ 20,220	\$ 59,804	\$ 38,238	\$ 30,006	\$ 24,060	\$ 34,167	\$ 43,238	\$ 2,022
<b>Under Age 45</b>								
<b>Number Members</b>	37		1	6		6		
<b>Average Annual Benefit</b>	\$ 6,502		\$ 40,738	\$ 29,698		\$ 40,932		
<b>Ages 45-49</b>								
<b>Number Members</b>	26		10	30	1	20	12	
<b>Average Annual Benefit</b>	\$ 8,141		\$ 34,568	\$ 35,861	\$ 6,213	\$ 38,972	\$ 41,686	
<b>Ages 50-54</b>								
<b>Number Members</b>	162		28	64	26	99	48	
<b>Average Annual Benefit</b>	\$ 26,746		\$ 37,352	\$ 27,948	\$ 30,501	\$ 32,958	\$ 40,085	
<b>Ages 55-59</b>								
<b>Number Members</b>	627		44	81	80	118	67	79
<b>Average Annual Benefit</b>	\$ 27,245		\$ 41,616	\$ 29,136	\$ 23,990	\$ 30,927	\$ 42,159	\$ 2,508
<b>Ages 60-64</b>								
<b>Number Members</b>	2,673	6	37	130	83	114	110	212
<b>Average Annual Benefit</b>	\$ 22,877	\$ 53,677	\$ 35,653	\$ 30,080	\$ 23,512	\$ 32,964	\$ 47,472	\$ 2,166
<b>Ages 65-69</b>								
<b>Number Members</b>	5,706	6	26	155	81	128	92	353
<b>Average Annual Benefit</b>	\$ 21,879	\$ 67,433	\$ 41,268	\$ 30,970	\$ 24,789	\$ 34,277	\$ 50,485	\$ 2,065
<b>Ages 70-74</b>								
<b>Number Members</b>	5,716	24	56	132	62	127	101	372
<b>Average Annual Benefit</b>	\$ 21,119	\$ 59,245	\$ 40,555	\$ 31,723	\$ 17,370	\$ 38,622	\$ 48,355	\$ 1,958
<b>Ages 75-79</b>								
<b>Number Members</b>	3,665	15	41	54	24	65	62	233
<b>Average Annual Benefit</b>	\$ 18,887	\$ 61,107	\$ 41,525	\$ 28,252	\$ 26,327	\$ 37,785	\$ 45,915	\$ 1,917
<b>Ages 80 &amp; Over</b>								
<b>Number Members</b>	4,617	16	79	50	31	103	123	275
<b>Average Annual Benefit</b>	\$ 15,572	\$ 58,856	\$ 33,969	\$ 24,757	\$ 30,600	\$ 31,134	\$ 30,450	\$ 1,895

The last actuarial valuation was performed as of June 30, 2021.

# ACTUARIAL SECTION

## Public Employees' Retirement Board

*A Component Unit of the State of Montana*

### Schedule of Beneficiary Member Composition

as of June 30, 2021

	PERS-DBRP	JRS	HPORS	SRS	GWPORS	MPORS	FURS	VFCA
<b>Total Count</b>	534	5	10	23	11	29	18	6
<b>Average Age</b>	64.6	74.6	58.7	56.5	54.2	63.6	70.9	65.5
<b>Average Service at Retirement</b>	18.2	14.1	12.8	13.7	13.3	11.2	14.4	30.2
<b>Average Annual Benefit</b>	\$ 12,969	\$ 31,915	\$ 25,262	\$ 27,127	\$ 12,946	\$ 29,438	\$ 29,462	\$ 1,468
<b>Under Age 45</b>								
<b>Number Members</b>	65		1	5	4	4	1	
<b>Average Annual Benefit</b>	\$ 8,053		\$ 29,029	\$ 20,111	\$ 13,520	\$ 22,544	\$ 33,111	
<b>Ages 45-49</b>								
<b>Number Members</b>	21		3	3		2	2	1
<b>Average Annual Benefit</b>	\$ 6,445		\$ 23,236	\$ 18,913		\$ 34,266	\$ 29,874	\$ 1,260
<b>Ages 50-54</b>								
<b>Number Members</b>	29		1	4		1	1	
<b>Average Annual Benefit</b>	\$ 12,334		\$ 7,020	\$ 28,158		\$ 39,187	\$ 34,607	
<b>Ages 55-59</b>								
<b>Number Members</b>	51		1	2	1	2		1
<b>Average Annual Benefit</b>	\$ 10,698		\$ 7,956	\$ 51,325	\$ 3,949	\$ 27,557		\$ 2,190
<b>Ages 60-64</b>								
<b>Number Members</b>	79		1	1	2	5	2	
<b>Average Annual Benefit</b>	\$ 13,150		\$ 30,358	\$ 21,773	\$ 24,676	\$ 29,509	\$ 24,189	
<b>Ages 65-69</b>								
<b>Number Members</b>	87	2		2	2	2	1	1
<b>Average Annual Benefit</b>	\$ 14,388	\$ 44,077		\$ 46,823	\$ 8,026	\$ 28,499	\$ 29,521	\$ 1,470
<b>Ages 70-74</b>								
<b>Number Members</b>	80	1	1	3	2	6	4	2
<b>Average Annual Benefit</b>	\$ 14,710	\$ 17,683	\$ 15,639	\$ 27,951	\$ 9,489	\$ 31,869	\$ 35,921	\$ 1,155
<b>Ages 75-79</b>								
<b>Number Members</b>	41	1	2	1		1		1
<b>Average Annual Benefit</b>	\$ 14,569	\$ 17,928	\$ 46,457	\$ 26,212		\$ 27,040		\$ 1,575
<b>Ages 80 &amp; Over</b>								
<b>Number Members</b>	81	1		2		6	7	
<b>Average Annual Benefit</b>	\$ 16,033	\$ 35,811		\$ 12,936		\$ 29,651	\$ 25,896	

The last actuarial valuation was performed as of June 30, 2021.

**Public Employees' Retirement Board**

*A Component Unit of the State of Montana*

**Schedule of Disabled Member Composition**

as of June 30, 2021

	PERS-DBRP	JRS	HPORS	SRS	GWPORS	MPORS	FURS	VFCA	PERS-DCRP
<b>Total Count</b>	127		3	30	2	24	13	1	10
<b>Average Age</b>	55.7		38.4	50.8	48.2	43.4	40.8	69.5	58.1
<b>Average Age at Disablement</b>	49.2		33.0	42.4	41.8	38.3	35.8	60.5	53.2
<b>Average Service at Retirement</b>	15.0		7.8	9.8	12.4	10.8	8.5	2.3	15.2
<b>Average Annual Benefit</b>	\$ 13,947		\$ 33,249	\$ 30,745	\$ 13,377	\$ 34,986	\$ 31,095	\$ 1,050	\$ 12,062
<b>Under Age 45</b>									
<b>Number Members</b>	5		3	6		13	11		
<b>Average Annual Benefit</b>	\$ 8,421		\$ 33,249	\$ 29,595		\$ 32,498	\$ 30,191		
<b>Ages 45-49</b>									
<b>Number Members</b>	9			7	2	11	2		1
<b>Average Annual Benefit</b>	\$ 8,531			\$ 34,083	\$ 13,377	\$ 37,927	\$ 36,067		\$ 17,555
<b>Ages 50-54</b>									
<b>Number Members</b>	23			7					2
<b>Average Annual Benefit</b>	\$ 15,986			\$ 29,771					\$ 5,455
<b>Ages 55-59</b>									
<b>Number Members</b>	87			10					3
<b>Average Annual Benefit</b>	\$ 14,550			\$ 29,781					\$ 10,195
<b>Ages 60-64</b>									
<b>Number Members</b>	3								2
<b>Average Annual Benefit</b>	\$ 6,274								\$ 20,358
<b>Ages 65-69</b>									
<b>Number Members</b>								1	2
<b>Average Annual Benefit</b>							\$ 1,050	\$ 10,427	
<b>Ages 70-74</b>									
<b>Number Members</b>									
<b>Average Annual Benefit</b>									
<b>Ages 75-79</b>									
<b>Number Members</b>									
<b>Average Annual Benefit</b>									
<b>Ages 80 &amp; Over</b>									
<b>Number Members</b>									
<b>Average Annual Benefit</b>									

The last actuarial valuation was performed as of June 30, 2021.

# ACTUARIAL SECTION

## Public Employees' Retirement Board

*A Component Unit of the State of Montana*

### Schedule of Converted Disabled Member Composition

as of June 30, 2021

	PERS-DBRP	JRS	HPORS	SRS	GWPORS	MPORS	FURS	VFCA
<b>Total Count</b>	513	1	21	50	19	77	46	
<b>Average Age</b>	71.8	62.5	61.9	67.3	67.7	65.4	68.9	
<b>Average Age at Disablement</b>	51.2	57.1	44.4	46.9	52.3	42.5	44.8	
<b>Average Service at Retirement</b>	14.5	15.1	11.2	10.5	14.5	11.4	15.3	
<b>Average Annual Benefit</b>	\$ 12,440	\$ 67,460	\$ 29,654	\$ 24,675	\$ 21,858	\$ 29,284	\$ 32,240	
<b>Under Age 45</b>								
<b>Number Members</b>								
<b>Average Annual Benefit</b>								
<b>Ages 45-49</b>								
<b>Number Members</b>								
<b>Average Annual Benefit</b>								
<b>Ages 50-54</b>								
<b>Number Members</b>			5	3	1	18	4	
<b>Average Annual Benefit</b>			\$ 33,252	\$ 23,376	\$ 26,356	\$ 32,801	\$ 41,028	
<b>Ages 55-59</b>								
<b>Number Members</b>			7	3	2	12	6	
<b>Average Annual Benefit</b>			\$ 25,987	\$ 24,701	\$ 14,990	\$ 32,005	\$ 38,501	
<b>Ages 60-64</b>								
<b>Number Members</b>	98	1	2	11	4	7	6	
<b>Average Annual Benefit</b>	\$ 15,447	\$ 67,460	\$ 31,868	\$ 26,471	\$ 19,399	\$ 28,494	\$ 26,869	
<b>Ages 65-69</b>								
<b>Number Members</b>	145		3	16	5	14	6	
<b>Average Annual Benefit</b>	\$ 11,881		\$ 32,071	\$ 26,653	\$ 21,819	\$ 26,709	\$ 29,171	
<b>Ages 70-74</b>								
<b>Number Members</b>	119		2	11	3	13	14	
<b>Average Annual Benefit</b>	\$ 12,744		\$ 29,631	\$ 24,285	\$ 22,900	\$ 27,482	\$ 33,222	
<b>Ages 75-79</b>								
<b>Number Members</b>	75		1	4	2	4	3	
<b>Average Annual Benefit</b>	\$ 10,907		\$ 24,995	\$ 16,471	\$ 25,020	\$ 26,141	\$ 30,042	
<b>Ages 80 &amp; Over</b>								
<b>Number Members</b>	76		1	2	2	9	7	
<b>Average Annual Benefit</b>	\$ 10,669		\$ 30,358	\$ 19,444	\$ 26,768	\$ 27,239	\$ 28,062	

The last actuarial valuation was performed as of June 30, 2021.

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

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# ACTUARIAL SECTION

## Public Employees' Retirement Board

*A Component Unit of the State of Montana*

### Schedule of Retirees and Beneficiaries Added to and Removed from Rolls

Year Ended	Added		Removed		End of Year <sup>4</sup>	Benefits <sup>2</sup>	Average Annual Benefit <sup>3</sup>	% Benefit Increase/Decrease
	No.	Annual Benefits <sup>1</sup>	No.	Annual Benefits <sup>1</sup>				
<b>PERS-DBRP</b>								
June 30, 2021	1,434	\$ 37,085,432	854	\$ 13,001,858	24,536	\$ 476,443,132	\$ 20,396	3.68%
June 30, 2020	1,334	35,688,702	623	11,730,454	23,956	449,601,997	19,673	4.98 %
June 30, 2019	1,304	38,000,460	615	11,418,582	23,245	422,444,896	18,739	11.09 %
June 30, 2018	1,403	37,846,436	652	9,454,423	22,556	395,338,673	16,869	(3.33)%
June 30, 2017	1,312	31,596,750	840	9,548,655	21,805	366,354,719	17,450	(3.04)%
June 30, 2016	1,318	19,195,422	666	4,630,708	21,333	344,103,875	17,997	6.21 %
June 30, 2015	1,255	18,427,160	655	4,854,984	20,681	319,501,818	16,945	4.41 %
June 30, 2014	1,226	15,851,006	596	4,376,529	20,081	296,183,076	16,230	4.21 %
June 30, 2013	1,261	16,288,261	548	4,058,927	19,451	274,021,249	15,574	18.19 %
June 30, 2012	1,220	16,262,411	605	4,117,597	18,738	252,762,398	13,177	(3.29)%
<b>JRS</b>								
June 30, 2021	5	259,015	3	121,652	74	4,204,547	57,670	1.50 %
June 30, 2020	1	283,156	2	136,494	72	4,038,362	56,816	4.00 %
June 30, 2019	7	298,135	4	167,376	73	3,846,157	54,632	7.38 %
June 30, 2018	5	501,241	3	325,448	70	3,723,271	50,875	(2.86)%
June 30, 2017	5	261,004	5	119,595	68	3,554,335	52,372	(3.51)%
June 30, 2016	5	319,842	4	71,398	68	3,416,023	54,279	8.33 %
June 30, 2015	2	71,326	2	14,415	67	3,040,988	50,105	3.91 %
June 30, 2014	3	171,535	1	65,592	67	3,022,512	48,221	2.31 %
June 30, 2013	10	251,141	1	19,919	65	2,552,787	47,131	10.29 %
June 30, 2012	0	94,034	2	36,651	56	2,344,170	42,733	3.57 %
<b>HPORS</b>								
June 30, 2021	21	911,598	19	520,647	352	13,710,171	38,708	4.36 %
June 30, 2020	16	653,049	8	305,228	350	12,684,315	37,090	5.45 %
June 30, 2019	15	961,821	11	445,997	342	12,062,607	35,172	8.48 %
June 30, 2018	19	879,739	12	336,121	338	11,545,732	32,424	(2.07)%
June 30, 2017	23	673,416	21	171,465	331	11,036,794	33,109	(3.17)%
June 30, 2016	13	371,167	11	61,783	329	10,482,414	34,193	4.55 %
June 30, 2015	14	366,606	9	57,749	327	9,932,134	32,707	3.31 %
June 30, 2014	17	408,119	5	32,946	322	9,344,441	31,658	4.16 %
June 30, 2013	12	401,650	7	58,709	310	8,708,925	30,394	15.35 %
June 30, 2012	5	197,432	2	18,356	305	8,223,433	26,349	(0.98)%
<b>SRS</b>								
June 30, 2021	62	1,941,486	15	481,500	810	24,708,608	31,568	9.03 %
June 30, 2020	50	2,012,640	13	344,882	763	21,481,264	28,954	3.17 %
June 30, 2019	56	1,846,051	11	407,249	726	19,512,312	28,065	10.95 %
June 30, 2018	42	1,633,338	9	332,445	681	18,052,544	25,295	(4.85)%
June 30, 2017	39	1,429,635	11	310,474	648	16,700,117	26,583	(1.16)%
June 30, 2016	54	1,008,978	11	114,283	620	15,476,437	26,896	3.50 %
June 30, 2015	50	791,307	6	60,636	577	14,019,543	25,986	2.12 %
June 30, 2014	35	643,063	5	26,764	533	12,732,103	25,446	2.07 %
June 30, 2013	38	723,040	4	44,835	503	11,582,729	24,931	15.27 %
June 30, 2012	32	599,749	4	20,148	469	10,379,424	21,628	(5.97)%

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

<sup>2</sup> Includes death benefit payments for active members.

<sup>3</sup> Based on June monthly benefit totals.

<sup>4</sup> For HPORS and MPORS, End of Year does not include DROP.

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

The last actuarial valuation was performed as of June 30, 2021.

Year Ended	Added		Removed		End of Year <sup>4</sup>	Benefits <sup>2</sup>	Average Annual Benefit <sup>3</sup>	% Benefit Increase
	No.	Annual Benefits <sup>1</sup>	No.	Annual Benefits <sup>1</sup>				
<b>GWPRS</b>								
June 30, 2021	43	\$ 1,110,967	3	\$ 157,349	424	\$ 9,282,705	\$ 23,725	3.87%
June 30, 2020	44	1,055,522	6	233,544	384	8,247,117	22,841	1.45 %
June 30, 2019	39	956,899	5	151,172	346	7,349,795	22,513	14.64 %
June 30, 2018	38	770,585	2	105,878	312	6,522,921	19,638	(11.54)%
June 30, 2017	31	745,929	5	135,340	276	5,809,910	22,199	(2.77)%
June 30, 2016	23	338,386	4	22,118	250	5,068,318	22,832	(2.02)%
June 30, 2015	35	419,935	7	53,794	231	4,550,326	23,302	4.66 %
June 30, 2014	26	283,359	3	21,306	203	3,979,269	22,265	1.49 %
June 30, 2013	22	233,226	5	90,813	180	3,575,042	21,938	17.62 %
June 30, 2012	19	235,722	1	22,860	163	3,202,597	18,652	(11.04)%
<b>MPORS</b>								
June 30, 2021	42	1,938,190	23	1,057,256	889	29,790,973	34,510	5.64 %
June 30, 2020	43	1,747,930	23	913,909	870	27,866,365	32,668	3.05 %
June 30, 2019	45	1,961,332	7	898,114	850	26,220,684	31,701	7.70 %
June 30, 2018	32	1,690,900	11	756,092	812	24,566,646	29,434	(2.59)%
June 30, 2017	32	1,551,779	9	420,615	791	23,474,602	30,215	(0.47)%
June 30, 2016	39	834,722	15	80,036	768	21,960,690	30,357	3.10 %
June 30, 2015	43	877,021	15	125,552	744	20,560,131	29,443	2.08 %
June 30, 2014	19	462,040	13	109,127	716	19,449,550	28,842	4.50 %
June 30, 2013	40	883,350	13	153,027	710	18,462,730	27,601	8.10 %
June 30, 2012	17	515,137	10	98,603	683	17,354,933	25,533	(1.02)%
<b>FURS</b>								
June 30, 2021	39	2,091,336	24	669,339	693	28,529,988	42,074	2.97 %
June 30, 2020	38	1,846,971	21	803,489	678	26,838,506	40,862	4.20 %
June 30, 2019	19	2,199,976	10	611,402	661	25,626,191	39,215	11.53 %
June 30, 2018	31	1,781,433	9	354,340	652	23,863,193	35,161	(3.37)%
June 30, 2017	23	1,614,614	14	488,405	630	22,335,636	36,389	0.95 %
June 30, 2016	26	761,390	14	95,141	621	20,896,200	36,047	1.38 %
June 30, 2015	27	621,742	13	95,699	609	19,745,267	35,558	6.60 %
June 30, 2014	26	705,387	18	101,960	595	18,871,929	33,356	3.87 %
June 30, 2013	25	620,602	9	55,278	587	17,670,032	32,112	12.43 %
June 30, 2012	21	696,096	2	9,065	571	16,519,146	28,563	(3.33)%
<b>VFCA</b>								
June 30, 2021	64	135,668	63	104,447	1,525	3,115,695	2,088	3.67 %
June 30, 2020	75	172,884	39	111,994	1,524	3,065,017	2,014	(0.67)%
June 30, 2019	72	170,647	58	104,169	1,488	2,996,808	2,028	3.29 %
June 30, 2018	85	158,944	49	83,074	1,474	2,944,046	1,963	(2.44)%
June 30, 2017	51	319,633	38	67,063	1,438	2,858,443	2,012	0.50 %
June 30, 2016	92	268,898	38	41,145	1,425	2,623,011	2,002	13.55 %
June 30, 2015	78	83,963	39	38,318	1,371	2,368,553	1,763	0.69 %
June 30, 2014	77	81,473	30	26,715	1,332	2,280,876	1,751	0.16 %
June 30, 2013	75	129,518	32	24,135	1,285	2,819,162	1,748	11.10 %
June 30, 2012	87	104,535	28	19,440	1,242	2,046,233	1,574	(4.75)%

# 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 <sup>1</sup>	Retirees and Beneficiaries	Active Members (ER Financed Portion)		1	2	3
<b>PERS-DBRP</b>	<b>6/30/2021</b>	<b>\$ 928,430</b>	<b>\$ 5,548,658</b>	<b>\$ 2,057,541</b>	<b>\$ 6,514,976</b>	<b>100%</b>	<b>100%</b>	<b>2%</b>
	6/30/2020	924,143	5,289,852	2,020,008	6,099,398	100	98	0
	6/30/2019	898,554	5,028,352	2,030,132	5,903,191	100	100	0
	6/30/2018	876,608	4,718,929	2,134,547	5,705,236	100	100	5
	6/30/2017	882,835	4,423,430	2,272,120	5,514,027	100	100	9
	6/30/2016	842,772	3,955,400	1,989,751	5,247,685	100	100	23
	6/30/2015	841,907	3,687,451	1,940,945	4,926,516	100	100	20
	6/30/2014	838,145	3,436,212	1,903,147	4,595,805	100	100	17
	6/30/2013	828,657	2,790,430	1,541,864	4,139,921	100	100	34
	6/30/2012	837,663	2,958,076	1,865,543	3,816,920	100	100	1
<b>JRS</b>	<b>6/30/2021</b>	<b>5,001</b>	<b>45,503</b>	<b>17,956</b>	<b>120,865</b>	<b>100%</b>	<b>100%</b>	<b>392%</b>
	6/30/2020	4,764	43,547	19,623	110,639	100	100	318
	6/30/2019	4,174	43,861	17,040	104,918	100	100	334
	6/30/2018	4,329	39,714	18,698	101,192	100	100	306
	6/30/2017	4,372	38,351	15,380	97,066	100	100	353
	6/30/2016	4,494	35,673	14,587	91,152	100	100	350
	6/30/2015	4,667	33,210	14,024	84,934	100	100	336
	6/30/2014	4,623	32,776	13,201	78,463	100	100	311
	6/30/2013	4,733	31,709	12,795	70,323	100	100	265
	6/30/2012	5,575	24,631	15,985	63,195	100	100	206
<b>HPORS</b>	<b>6/30/2021</b>	<b>13,982</b>	<b>199,935</b>	<b>38,165</b>	<b>168,056</b>	<b>100%</b>	<b>77%</b>	<b>0%</b>
	6/30/2020	13,311	196,850	35,754	158,658	100	74	0
	6/30/2019	13,070	185,306	38,429	152,851	100	75	0
	6/30/2018	12,976	175,574	41,271	147,144	100	76	0
	6/30/2017	12,288	163,885	43,297	141,236	100	79	0
	6/30/2016	12,535	146,267	44,524	133,869	100	83	0
	6/30/2015	12,102	133,628	47,252	125,676	100	85	0
	6/30/2014	11,507	126,478	45,416	117,226	100	84	0
	6/30/2013	11,339	117,914	46,341	105,736	100	80	0
	6/30/2012	11,455	110,876	45,493	96,655	100	77	0
<b>SRS</b>	<b>6/30/2021</b>	<b>64,537</b>	<b>322,525</b>	<b>138,177</b>	<b>438,036</b>	<b>100%</b>	<b>100%</b>	<b>37%</b>
	6/30/2020	62,479	300,677	130,086	400,720	100	100	29
	6/30/2019	57,884	279,198	125,616	377,387	100	100	32
	6/30/2018	55,236	254,965	126,515	353,904	100	100	35
	6/30/2017	51,998	239,648	119,741	332,169	100	100	34
	6/30/2016	47,826	213,000	112,321	310,510	100	100	44
	6/30/2015	46,500	193,359	109,054	288,269	100	100	44
	6/30/2014	45,595	176,538	103,944	264,945	100	100	41
	6/30/2013	43,007	164,339	96,838	235,310	100	100	29
	6/30/2012	41,694	149,254	93,612	211,535	100	100	22

<sup>1</sup> Active 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, 2021.

System	Valuation Date	Aggregate Accrued Liabilities for				Portion of Accrued Liabilities Covered by Reported Asset		
		1	2	3	1	2	3	
		Active Member Accounts <sup>1</sup>	Retirees and Beneficiaries	Active Members (ER Financed Portion)	Actuarial Value of Assets			
<b>GWPORS</b>	<b>6/30/2021</b>	<b>\$ 44,689</b>	<b>\$ 131,732</b>	<b>\$ 114,435</b>	<b>\$ 247,392</b>	<b>100%</b>	<b>100%</b>	<b>62%</b>
	6/30/2020	43,619	113,801	107,325	221,949	100	100	60
	6/30/2019	41,429	100,024	103,677	206,504	100	100	63
	6/30/2018	39,605	88,621	101,851	190,849	100	100	61
	6/30/2017	39,205	77,897	100,540	176,311	100	100	59
	6/30/2016	36,111	65,912	88,984	160,555	100	100	66
	6/30/2015	34,396	58,648	79,116	145,314	100	100	66
	6/30/2014	32,779	50,062	71,753	129,429	100	100	65
	6/30/2013	31,918	43,498	64,569	112,100	100	100	57
	6/30/2012	29,975	39,856	59,095	97,691	100	100	47
<b>MPORS</b>	<b>6/30/2021</b>	<b>42,904</b>	<b>447,236</b>	<b>204,471</b>	<b>516,144</b>	<b>100%</b>	<b>100%</b>	<b>13%</b>
	6/30/2020	42,767	412,367	210,964	471,328	100	100	8
	6/30/2019	43,542	397,171	197,153	441,565	100	100	0
	6/30/2018	43,686	374,355	193,014	413,608	100	99	0
	6/30/2017	42,364	346,374	173,832	386,259	100	99	0
	6/30/2016	38,543	308,635	171,768	356,985	100	100	6
	6/30/2015	37,193	297,235	162,758	328,025	100	98	0
	6/30/2014	36,950	276,306	161,052	298,722	100	95	0
	6/30/2013	34,778	267,540	147,725	262,678	100	85	0
	6/30/2012	34,687	248,260	144,310	234,025	100	80	0
<b>FURS</b>	<b>6/30/2021</b>	<b>54,685</b>	<b>412,744</b>	<b>178,744</b>	<b>555,517</b>	<b>100%</b>	<b>100%</b>	<b>49%</b>
	6/30/2020	52,250	395,697	164,347	499,180	100	100	31
	6/30/2019	49,752	371,528	157,823	463,085	100	100	26
	6/30/2018	45,908	353,334	148,999	429,095	100	100	20
	6/30/2017	44,351	331,701	146,236	397,633	100	100	15
	6/30/2016	43,046	292,423	131,203	365,259	100	100	23
	6/30/2015	41,278	274,505	126,051	333,629	100	100	14
	6/30/2014	38,805	260,538	119,670	300,949	100	100	1
	6/30/2013	36,441	248,723	111,606	263,483	100	91	0
	6/30/2012	34,790	235,553	106,868	233,121	100	84	0
<b>VFCA</b>	<b>6/30/2021</b>		<b>25,834</b>	<b>19,303</b>	<b>45,131</b>	<b>N/A</b>	<b>100%</b>	<b>99%</b>
	6/30/2020		25,817	22,052	41,717	N/A	100	72
	6/30/2019		25,295	21,905	40,009	N/A	100	67
	6/30/2018		25,061	21,245	38,321	N/A	100	62
	6/30/2017		24,509	21,363	36,955	N/A	100	58
	6/30/2016		22,884	21,126	35,302	N/A	100	59
	6/30/2015		22,161	22,157	33,405	N/A	100	51
	6/30/2014		18,888	19,088	31,281	N/A	100	65
	6/30/2013		18,612	19,218	28,294	N/A	100	50
	6/30/2012		17,465	18,681	26,531	N/A	100	49

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

**Public Employees’ Retirement Board**

*A Component Unit of the State of Montana*

**Solvency Test<sup>1</sup>**

(in thousands)

System	Valuation Date <sup>2</sup>	Aggregate Accrued Liabilities for			Actuarial Value of Assets	Portion of Accrued Liabilities Covered by Reported Asset		
		1	2	3		1	2	3
		Active Member Accounts	Disabled Members	Active Members (ER Financed Portion)				
<b>PERS-DCRP</b>	<b>6/30/2021</b>	N/A	\$ 821	\$ 4,958	\$ 7,793	100%	100%	141%
<b>DISABILITY</b>	6/30/2020	N/A	765	4,437	5,753	100	100	112
<b>OPEB</b>	6/30/2019	N/A	822	4,074	5,137	100	100	106
	6/30/2018	N/A	507	3,847	4,455	100	100	103
	6/30/2017	N/A	215	3,752	3,457	100	100	86
	6/30/2016	N/A	401	3,190	3,118	100	100	85
	6/30/2015	N/A	405	2,830	2,781	100	100	84
	6/30/2013	N/A	294	2,421	2,184	100	100	78

<sup>1</sup> This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

<sup>2</sup> The actuarial valuation for the PERS-DCRP Disability OPEB is performed on an annual basis. There were two years between the first two valuations due to the timing of the first valuation.

The last actuarial valuation was performed as of June 30, 2021.

**Public Employees' Retirement Board**

*A Component Unit of the State of Montana*

**Schedule of Funding Progress for PERS-OPEB DCRP Disability OPEB<sup>1</sup>**

(in thousands)

System	Actuarial Valuation Date <sup>2</sup>	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio %	Covered Payroll	UAAL as a Percentage of Covered Payroll
<b>PERS-DCRP</b>							
<b>DISABILITY OPEB</b>	<b>6/30/2021</b>	<b>\$ 7,793</b>	<b>\$ 5,779</b>	<b>\$ (2,014)</b>	<b>134.85%</b>	<b>\$ 188,710</b>	<b>(1.07)%</b>
	6/30/2020	5,753	5,203	(551)	110.59	165,359	(0.33)
	6/30/2019	5,137	4,896	(241)	104.93	149,924	(0.16)
	6/30/2018	4,455	4,354	(101)	102.32	139,066	(0.07)
	6/30/2017	3,457	3,967	510	87.14	129,158	0.39
	6/30/2016	3,118	3,591	473	86.83	114,883	0.41
	6/30/2015	2,781	3,235	454	85.97	113,750	0.40
	6/30/2013	2,184	2,715	531	80.44	90,128	0.59

<sup>1</sup> This schedule is intended to show 10 years of information. Additional years will be displayed as they become available.

<sup>2</sup> The actuarial valuation for the PERS-DCRP Disability OPEB is performed on an annual basis. There were two years between the first two valuations due to the timing of the first valuation.

The last actuarial valuation was performed as of June 30, 2021.

# 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 <sup>1</sup> (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)
<b>PERS-DBRP</b>	<b>6/30/2021</b>	<b>\$ 6,514,976</b>	<b>\$ 8,534,629</b>	<b>\$ 2,019,652</b>	<b>76.34%</b>	<b>\$ 1,361,590</b>	<b>148.33%</b>
	6/30/2020	6,099,398	8,234,003	2,134,605	74.08	1,280,557	166.69
	6/30/2019	5,903,191	7,957,038	2,053,847	74.19	1,247,344	164.66
	6/30/2018	5,705,236	7,730,084	2,024,848	73.81	1,230,105	164.61
	6/30/2017	5,514,027	7,578,385	2,064,358	72.76	1,232,067	167.55
	6/30/2016	5,247,685	6,787,923	1,540,238	77.31	1,185,646	129.91
	6/30/2015	4,926,516	6,470,303	1,543,787	76.14	1,154,867	133.68
	6/30/2014	4,595,805	6,177,505	1,581,700	74.40	1,129,109	140.08
	6/30/2013	4,139,921	5,160,951	1,021,030	80.22	1,104,000	92.48
	6/30/2012	3,816,920	5,661,281	1,844,361	67.42	1,081,288	170.57
<b>JRS</b>	<b>6/30/2021</b>	<b>120,865</b>	<b>68,460</b>	<b>(52,404)</b>	<b>176.55</b>	<b>8,282</b>	<b>(632.75)</b>
	6/30/2020	110,639	67,934	(42,705)	162.86	8,001	(533.75)
	6/30/2019	104,918	65,075	(39,843)	161.23	7,382	(539.73)
	6/30/2018	101,192	62,741	(38,451)	161.29	7,291	(527.38)
	6/30/2017	97,066	58,104	(38,962)	167.06	6,974	(558.68)
	6/30/2016	91,152	54,754	(36,398)	166.48	6,920	(525.99)
	6/30/2015	84,934	51,901	(33,033)	163.65	6,525	(506.26)
	6/30/2014	78,463	50,600	(27,863)	155.07	6,355	(438.47)
	6/30/2013	70,323	49,236	(21,087)	142.82	6,276	(336.00)
	6/30/2012	63,195	46,190	(17,005)	136.81	6,193	(274.60)
<b>HPORS</b>	<b>6/30/2021</b>	<b>168,056</b>	<b>252,082</b>	<b>84,025</b>	<b>66.67</b>	<b>16,631</b>	<b>505.24</b>
	6/30/2020	158,658	245,915	87,257	64.52	15,608	559.05
	6/30/2019	152,851	236,805	83,954	64.55	15,178	553.13
	6/30/2018	147,144	229,822	82,678	64.03	15,251	542.12
	6/30/2017	141,236	219,470	78,234	64.35	14,779	529.36
	6/30/2016	133,869	203,326	69,457	65.84	15,276	454.68
	6/30/2015	125,676	192,983	67,307	65.12	14,549	462.62
	6/30/2014	117,226	183,400	66,174	63.92	14,149	467.69
	6/30/2013	105,736	175,594	69,858	60.22	13,484	518.08
	6/30/2012	96,655	167,824	71,169	57.59	13,618	522.62
<b>SRS</b>	<b>6/30/2021</b>	<b>438,036</b>	<b>525,239</b>	<b>87,203</b>	<b>83.40</b>	<b>90,869</b>	<b>95.97</b>
	6/30/2020	400,720	493,242	92,522	81.24	84,943	108.92
	6/30/2019	377,387	462,698	85,311	81.56	80,461	106.03
	6/30/2018	353,904	436,715	82,811	81.04	77,587	106.73
	6/30/2017	332,169	411,387	79,218	80.74	74,581	106.22
	6/30/2016	310,510	373,146	62,636	83.21	70,593	88.73
	6/30/2015	288,269	348,912	60,643	82.62	68,046	89.12
	6/30/2014	264,945	326,077	61,132	81.25	64,673	94.53
	6/30/2013	235,310	304,185	68,875	77.36	61,467	112.05
	6/30/2012	211,535	284,559	73,024	74.34	59,583	122.56

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.

<sup>1</sup> Refer to the "Notes to the Required Supplementary Information" for the Actuarial Asset Valuation Method (Page 126).

## ACTUARIAL SECTION

System	Actuarial Valuation Date	Actuarial Value of Assets <sup>1</sup> (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)
<b>GWPORS</b>	<b>6/30/2021</b>	<b>\$ 247,392</b>	<b>\$ 290,856</b>	<b>\$ 43,464</b>	<b>85.06%</b>	<b>\$ 60,023</b>	<b>72.41%</b>
	6/30/2020	221,949	264,745	42,796	83.83	53,825	79.51
	6/30/2019	206,504	245,130	38,626	84.24	51,677	74.75
	6/30/2018	190,849	230,077	39,228	82.95	50,823	77.19
	6/30/2017	176,311	217,642	41,331	81.01	49,381	83.70
	6/30/2016	160,555	191,007	30,452	84.06	47,108	64.64
	6/30/2015	145,314	172,160	26,846	84.41	44,885	59.81
	6/30/2014	129,429	154,595	25,166	83.72	41,637	60.44
	6/30/2013	112,100	139,985	27,885	80.08	39,471	70.65
	6/30/2012	97,691	128,927	31,236	75.77	38,317	81.52
<b>MPORS</b>	<b>6/30/2021</b>	<b>516,144</b>	<b>694,611</b>	<b>178,467</b>	<b>74.31</b>	<b>59,217</b>	<b>301.38</b>
	6/30/2020	471,328	666,099	194,770	70.76	56,784	343.00
	6/30/2019	441,565	637,866	196,300	69.23	54,282	361.63
	6/30/2018	413,608	611,056	197,448	67.69	52,036	379.44
	6/30/2017	386,259	562,570	176,311	68.66	48,604	362.75
	6/30/2016	356,985	518,946	161,961	68.79	47,234	342.90
	6/30/2015	328,025	497,186	169,161	65.98	45,736	369.87
	6/30/2014	298,722	474,308	175,586	62.98	44,427	395.23
	6/30/2013	262,678	450,043	187,365	58.37	42,796	437.81
	6/30/2012	234,025	427,257	193,232	54.77	41,745	462.89
<b>FURS</b>	<b>6/30/2021</b>	<b>555,517</b>	<b>646,173</b>	<b>90,656</b>	<b>85.97</b>	<b>56,282</b>	<b>161.07</b>
	6/30/2020	499,180	612,294	113,114	81.53	53,859	210.02
	6/30/2019	463,085	579,103	116,018	79.97	50,756	228.58
	6/30/2018	429,095	548,241	119,146	78.27	47,935	248.56
	6/30/2017	397,633	522,288	124,655	76.13	45,208	275.74
	6/30/2016	365,259	466,671	101,412	78.27	43,119	235.19
	6/30/2015	333,629	441,834	108,205	75.51	41,627	259.94
	6/30/2014	300,949	419,013	118,064	71.82	39,892	295.96
	6/30/2013	263,483	396,769	133,286	66.41	37,963	351.10
	6/30/2012	233,121	377,211	144,090	61.80	36,177	398.30
<b>VFCA</b>	<b>6/30/2021</b>	<b>45,131</b>	<b>45,138</b>	<b>7</b>	<b>99.98</b>	<b>N/A</b>	<b>N/A</b>
	6/30/2020	41,717	47,868	6,152	87.15	N/A	N/A
	6/30/2019	40,009	47,200	7,191	84.76	N/A	N/A
	6/30/2018	38,321	46,306	7,984	82.76	N/A	N/A
	6/30/2017	36,955	45,871	8,917	80.56	N/A	N/A
	6/30/2016	35,302	44,010	8,708	80.21	N/A	N/A
	6/30/2015	33,405	44,318	10,913	75.38	N/A	N/A
	6/30/2014	31,281	37,975	6,694	82.37	N/A	N/A
	6/30/2013	28,294	37,830	9,536	74.79	N/A	N/A
	6/30/2012	26,531	36,146	9,615	73.40	N/A	N/A

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

## ACTUARIAL SECTION

### Public Employees' Retirement Board

*A Component Unit of the State of Montana*

#### Summary of Actuarial (Gain)/Loss by Source

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

	PERS DBRP	JRS	HPORS	SRS
Investment (Gain) or Loss	\$ (186,339.2)	\$ (3,425.4)	\$ (4,762.8)	\$ (12,569.2)
Liability (Gain) or Loss				
Salary (Gain) or Loss	75,510.3	108.5	944.4	2,777.9
Retirement (Gain) or Loss	11,457.9	(1,544.8)	(594.2)	2,308.4
Disability (Gain) or Loss	662.0	(6.1)	412.4	663.6
Death In-Service (Gain) or Loss	(580.9)	(32.5)	(30.2)	43.5
Withdrawal (Gain) or Loss	719.1	(34.7)	233.0	(726.7)
Death after Retirement (Gain) or Loss	(19,161.7)	389.4	(1,202.9)	1,681.3
New Participant / Data Adjustment	(8,792.7)	(976.7)	358.7	1,525.0
Other (Gain) or Loss	(97.5)	(12.7)	285.9	(40.1)
<b>Total Actuarial (Gain) or Loss</b>	<b>\$ (126,622.7)</b>	<b>\$ (5,535.0)</b>	<b>\$ (4,355.7)</b>	<b>\$ (4,336.3)</b>

	GWPORS	MPORS	FURS	VFCA
Investment (Gain) or Loss	\$ (7,011.0)	\$ (13,388.8)	\$ (14,398.5)	\$ (1,152,023)
Liability (Gain) or Loss				
Salary (Gain) or Loss	8,653.0	1,876.8	3,921.4	
Retirement (Gain) or Loss	1,838.3	729.4	(459.3)	(617,419)
Disability (Gain) or Loss	(225.1)	667.7	(142.5)	
Death In-Service (Gain) or Loss	(26.5)	(221.3)	(255.0)	12,575
Withdrawal (Gain) or Loss	(554.2)	(510.5)	603.0	(1,710,535)
Death after Retirement (Gain) or Loss	(216.5)	(260.4)	(1,633.3)	(236,277)
New Participant / Data Adjustment	(1,184.3)	(932.6)	841.8	(716,309)
Other (Gain) or Loss	(4.4)	(71.1)	(6.8)	(8,848)
<b>Total Actuarial (Gain) or Loss</b>	<b>\$ 1,269.3</b>	<b>\$ (12,110.8)</b>	<b>\$ (11,529.2)</b>	<b>\$ (4,428,836)</b>

The last actuarial valuation was performed as of June 30, 2021.

**Public Employees’ Retirement Board**

*A Component Unit of the State of Montana*

**Summary of Actuarial (Gain)/Loss by Source**

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

	<b>PERS-DCRP Disability OPEB</b>
Investment (Gain) or Loss	\$ (1,368,173)
Liability (Gain) or Losses:	
Salary (Gain) or Loss	195,678
Retirement (Gain) or Loss	(11,424)
Disability (Gain) or Loss	459,029
Death In-Service (Gain) or Loss	7,199
Withdrawal (Gain) or Loss	(12,465)
Death after Retirement (Gain) or Loss	(740,213)
New Participant /Data Adjustment (Gain) or Loss	151,856
Other (Gain) or Loss	_____
<b>Total Actuarial (Gain) or Loss</b>	<b>\$ (1,318,513)</b>

The last actuarial valuation was performed as of June 30, 2021.

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## Summary of Statistical Data

The Statistical Section contains more detailed information regarding financial viability and pension benefit offerings. The information is provided for the last ten fiscal years ending June 30, 2021.

### 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)*
- *Retired Members by Type of Benefit*

### Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the plans' financial activities take place.

- *Schedule of Active Members by Age and Gender*
- *Schedule of Retired Members by Age and Gender*
- *Average Benefit Payments*
- *Schedule of Average Monthly Benefit Payments, All Retirees*

### 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.

- *Principal Participating Employers*
- *Schedule of Participating Employers* for 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	2021	2020	2019	2018	2017
<b>PERS-DBRP</b>					
Additions					
Employer Contributions <sup>1</sup>	\$ 121,683	\$ 112,500	\$ 107,751	\$ 107,142	\$ 103,902
Member Contributions <sup>2</sup>	111,247	105,009	101,713	102,075	100,768
State Contributions	1,098	1,058	1,027	1,024	896
Investment Income <sup>3</sup>	1,593,113	158,013	320,938	478,731	591,539
Other <sup>4</sup>	34,291	33,951	33,615	33,635	27,861
<b>Total Additions to Net Position</b>	<b>1,861,432</b>	<b>410,531</b>	<b>565,044</b>	<b>722,607</b>	<b>824,966</b>
Deductions					
Benefits	476,443	449,602	422,445	395,339	366,355
Refunds	12,713	11,923	12,361	12,619	12,252
Administrative Expenses <sup>5</sup>	5,480	5,032	4,648	4,998	5,225
Other <sup>4</sup>	2,814	2,425	2,609	2,993	1,621
<b>Total Deductions to Net Position</b>	<b>497,450</b>	<b>468,982</b>	<b>442,063</b>	<b>415,949</b>	<b>385,453</b>
<b>Change in Net Position</b>	<b>\$ 1,363,982</b>	<b>\$ (58,451)</b>	<b>\$ 122,981</b>	<b>\$ 306,658</b>	<b>\$ 439,513</b>
<b>PERS-DCRP DISABILITY OPEB<sup>6</sup></b>					
Additions					
Employer Contributions	\$ 583	\$ 511	\$ 465	\$ 431	\$ 392
Investment Income <sup>3</sup>	1,578	206	314	288	333
<b>Total Additions to Net Position</b>	<b>2,161</b>	<b>\$ 717</b>	<b>779</b>	<b>719</b>	<b>725</b>
Deductions					
Benefits	121	101	97	52	54
Administrative Expenses					
<b>Total Deductions to Net Position</b>	<b>121</b>	<b>101</b>	<b>97</b>	<b>52</b>	<b>54</b>
<b>Change in Net Position</b>	<b>\$ 2,040</b>	<b>\$ 616</b>	<b>\$ 682</b>	<b>\$ 667</b>	<b>\$ 671</b>
<b>JRS</b>					
Additions					
Employer Contributions	\$ 2,139	\$ 1,988		\$ 1,085	\$ 1,800
Member Contributions <sup>2</sup>	589	560	517	575	488
Investment Income <sup>3</sup>	29,150	2,827	5,687	8,469	10,370
<b>Total Additions to Net Position</b>	<b>31,878</b>	<b>5,375</b>	<b>6,204</b>	<b>10,129</b>	<b>12,658</b>
Deductions					
Benefits	4,205	4,038	3,846	3,723	3,554
Refunds				149	
Administrative Expenses <sup>5</sup>	126	157	123	265	255
Other <sup>4</sup>					
<b>Total Deductions to Net Position</b>	<b>4,331</b>	<b>4,195</b>	<b>3,969</b>	<b>4,137</b>	<b>3,809</b>
<b>Change in Net Position</b>	<b>\$ 27,547</b>	<b>\$ 1,180</b>	<b>\$ 2,235</b>	<b>\$ 5,992</b>	<b>\$ 8,849</b>

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.

<sup>1</sup> Includes Membership Fees, Retirement Incentive, Miscellaneous Revenue, and Education Contributions.

<sup>2</sup> Includes Interest Reserve Buybacks.

<sup>3</sup> Includes Common Stock Dividends.

<sup>4</sup> Includes Transfers to the DC, MUS-RP, Refunds to Other Plans, Coal Tax Transfers prior to FY2018, and State Appropriation FY2018 and after.

<sup>5</sup> Includes OPEB Expenses

<sup>6</sup> Effective FY2014, the DCRP-Disability, included in the PERS-DCRP, was changed to PERS-DCRP Disability OPEB and reported as a Defined Benefit Plan.

	2016	2015	2014	2013	2012
\$	102,810	\$ 100,625	\$ 129,921	\$ 81,836	\$ 80,049
	97,343	95,424	92,160	80,889	79,332
	957	919	886	532	536
	101,213	225,111	732,483	505,052	91,355
	29,843	33,547			
	332,166	455,626	955,450	668,309	251,272
	344,104	319,502	296,183	274,021	252,762
	10,379	11,688	10,070	11,254	11,991
	4,261	3,980	3,781	3,843	3,386
	1,501	2,211	1,488	1,594	1,028
	360,245	337,381	311,522	290,712	269,167
\$	(28,079)	\$ 118,245	\$ 643,928	\$ 377,597	\$ (17,895)
\$	368	\$ 343	\$ 311	\$ 288	\$ 273
	11	4	3	5	5
	379	347	314	293	278
	42	34	29	29	27
		1			
	42	35	29	29	27
\$	337	\$ 312	\$ 285	\$ 264	\$ 251
\$	1,807	\$ 1,684	\$ 1,652	\$ 1,621	\$ 1,598
	729	534	481	742	447
	1,779	3,842	12,425	8,409	1,517
	4,315	6,060	14,558	10,772	3,562
	3,416	3,041	3,023	2,553	2,344
	200	138	100	185	118
	3,616	3,179	3,123	2,738	2,462
\$	699	\$ 2,881	\$ 11,435	\$ 8,034	\$ 1,100

## 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	2021	2020	2019	2018	2017
<b>HPORS</b>					
Additions					
Employer Contributions <sup>1</sup>	\$ 6,423	\$ 6,003	\$ 5,845	\$ 5,858	\$ 5,782
Member Contributions <sup>2</sup>	2,206	2,169	2,002	2,387	1,950
State Contributions <sup>3</sup>	224	226	233	250	263
Investment Income <sup>4</sup>	41,277	4,102	8,269	12,283	15,101
<i>Total Additions to Net Position</i>	<b>50,130</b>	12,500	16,349	20,778	23,096
Deductions					
Benefits	13,710	12,685	12,063	11,546	11,037
Refunds	2,026	331	582	322	245
Administrative Expenses <sup>5</sup>	342	163	127	256	248
Other <sup>6</sup>		29			
<i>Total Deductions to Net Position</i>	<b>16,078</b>	13,208	12,772	12,124	11,530
<i>Change in Net Position</i>	<b>\$ 34,052</b>	\$ (708)	\$ 3,577	\$ 8,654	\$ 11,566
<b>SRS</b>					
Additions					
Employer Contributions <sup>1</sup>	\$ 11,897	\$ 11,175	\$ 10,573	\$ 10,366	\$ 7,562
Member Contributions <sup>2</sup>	9,685	9,115	8,616	8,469	7,189
Investment Income <sup>4</sup>	105,980	10,182	20,396	29,158	35,516
<i>Total Additions to Net Position</i>	<b>127,562</b>	30,472	39,585	47,993	50,267
Deductions					
Benefits	24,709	21,481	19,512	18,053	16,700
Refunds	1,506	1,566	1,439	1,490	1,383
Administrative Expenses <sup>5</sup>	1,049	295	247	432	388
Other <sup>6</sup>	9	65	45	64	33
<i>Total Deductions to Net Position</i>	<b>27,273</b>	23,407	21,243	20,039	18,504
<i>Change in Net Position</i>	<b>\$ 100,289</b>	\$ 7,065	\$ 18,342	\$ 27,954	\$ 31,763
<b>GWORS</b>					
Additions					
Employer Contributions <sup>1</sup>	\$ 5,411	\$ 4,869	\$ 4,686	\$ 4,613	\$ 4,464
Member Contributions <sup>2</sup>	6,393	5,803	5,566	5,512	5,278
Investment Income <sup>4</sup>	59,128	5,583	11,125	15,573	18,592
<i>Total Additions to Net Position</i>	<b>70,932</b>	16,255	21,377	25,698	28,334
Deductions					
Benefits	9,283	8,247	7,350	6,523	5,810
Refunds	870	1,200	1,001	1,105	1,036
Administrative Expenses <sup>5</sup>	234	241	202	369	329
Other <sup>6</sup>	17	5	(1)	31	
<i>Total Deductions to Net Position</i>	<b>10,404</b>	9,693	8,552	8,028	7,175
<i>Change in Net Position</i>	<b>\$ 60,528</b>	\$ 6,562	\$ 12,825	\$ 17,670	\$ 21,159

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.

<sup>1</sup> Includes Retirement Incentive and Miscellaneous Revenue.

<sup>2</sup> Includes Interest Reserve Buybacks.

<sup>3</sup> Includes Percent of Salary.

<sup>4</sup> Includes Common Stock Dividends.

<sup>5</sup> Includes OPEB Expenses.

<sup>6</sup> Includes Refunds to Other Plans.

	2016	2015	2014	2013	2012
\$	5,916	\$ 5,578	\$ 5,474	\$ 4,903	\$ 4,966
	1,917	1,624	1,458	1,337	1,299
	243	262	262	274	269
	2,605	5,738	18,684	12,826	2,321
	10,681	13,202	25,878	19,340	8,855
	10,482	9,932	9,344	8,709	8,223
	94	69	84	51	65
	199	146	109	181	122
			15		3
	10,775	10,147	9,552	8,941	8,413
\$	(94)	\$ 3,055	\$ 16,326	\$ 10,399	\$ 442
\$	7,317	\$ 6,902	\$ 6,690	\$ 6,273	\$ 6,028
	6,982	6,623	6,447	5,838	5,694
	6,064	13,042	41,802	28,154	5,109
	20,363	26,567	54,939	40,265	16,831
	15,476	14,019	12,732	11,583	10,379
	1,029	1,217	1,185	1,159	1,248
	326	250	203	287	207
	75	44	27	25	23
	16,906	15,530	14,147	13,054	11,857
\$	3,457	\$ 11,037	\$ 40,792	\$ 27,211	\$ 4,974
\$	4,278	\$ 4,088	\$ 3,762	\$ 3,576	\$ 3,470
	5,036	4,924	4,462	4,210	4,148
	3,167	6,435	20,075	13,106	2,388
	12,481	15,447	28,299	20,892	10,006
	5,068	4,550	3,979	3,575	3,203
	1,066	802	1,187	841	1,227
	272	203	161	247	173
	28		63	23	15
	6,434	5,555	5,390	4,686	4,618
\$	6,047	\$ 9,892	\$ 22,909	\$ 16,206	\$ 5,388

## 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	2021	2020	2019	2018	2017
<b>MPORS</b>					
Additions					
Employer Contributions <sup>1</sup>	\$ 8,534	\$ 8,273	\$ 7,853	\$ 7,758	\$ 7,091
Member Contributions <sup>2</sup>	5,454	5,214	5,038	5,046	4,465
State Contributions <sup>3</sup>	17,347	16,685	15,990	15,840	13,961
Investment Income <sup>4</sup>	121,594	11,658	22,636	33,238	39,781
<i>Total Additions to Net Position</i>	<b>152,929</b>	41,830	51,517	61,882	65,298
Deductions					
Benefits	29,791	27,866	26,221	24,567	23,475
Refunds	5,798	2,328	3,637	2,675	1,043
Administrative Expenses <sup>5</sup>	205	241	190	350	340
Other <sup>6</sup>	1	23	14	53	
<i>Total Deductions to Net Position</i>	<b>35,795</b>	30,458	30,062	27,645	24,858
<i>Change in Net Position</i>	<b>\$ 117,134</b>	\$ 11,372	\$ 21,455	\$ 34,237	\$ 40,440
<b>FURS</b>					
Additions					
Employer Contributions <sup>1</sup>	\$ 8,052	\$ 7,887	\$ 7,324	\$ 7,053	\$ 6,501
Member Contributions <sup>2</sup>	6,091	5,938	5,527	5,315	4,925
State Contributions <sup>3</sup>	18,274	17,808	16,567	16,127	14,438
Investment Income <sup>4</sup>	129,638	12,247	23,722	34,285	40,844
<i>Total Additions to Net Position</i>	<b>162,055</b>	43,880	53,140	62,780	66,708
Deductions					
Benefits	28,530	26,839	25,626	23,863	22,336
Refunds	93	62	90	173	168
Administrative Expenses <sup>5</sup>	181	224	171	329	321
Other <sup>6</sup>					
<i>Total Deductions to Net Position</i>	<b>28,804</b>	27,125	25,887	24,365	22,825
<i>Change in Net Position</i>	<b>\$ 133,251</b>	\$ 16,755	\$ 27,253	\$ 38,415	\$ 43,883
<b>VFCA</b>					
Additions					
State Contributions	\$ 2,592	\$ 2,487	\$ 2,370	\$ 2,212	\$ 2,065
Investment Income <sup>4</sup>	10,628	1,046	2,071	3,127	3,837
<i>Total Additions to Net Position</i>	<b>13,220</b>	3,533	4,441	5,339	5,902
Deductions					
Benefits	3,116	3,065	2,997	2,944	2,858
Insurance Payments	13	12	11	11	6
Administrative Expenses <sup>5</sup>	358	414	297	293	290
Other <sup>6</sup>					
<i>Total Deductions to Net Position</i>	<b>3,487</b>	3,491	3,305	3,248	3,154
<i>Change in Net Position</i>	<b>\$ 9,733</b>	\$ 42	\$ 1,136	\$ 2,091	\$ 2,748

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.

<sup>1</sup> Includes Miscellaneous Revenue.

<sup>2</sup> Includes Interest Reserve Buybacks.

<sup>3</sup> Includes Percent of Salary.

<sup>4</sup> Includes Common Stock Dividends.

<sup>5</sup> Includes OPEB Expenses.

<sup>6</sup> Includes Refunds to Other Plans.

	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
\$	6,928	\$ 6,630	\$ 6,459	\$ 6,280	\$ 3,791
	4,384	4,292	4,133	4,029	6,055
	13,751	13,433	13,049	12,573	12,274
	7,113	14,471	45,244	30,037	5,717
	<u>32,176</u>	<u>38,826</u>	<u>68,885</u>	<u>52,919</u>	<u>27,837</u>
	21,961	20,560	19,450	18,463	17,355
	1,240	2,179	1,018	1,833	707
	276	214	166	245	178
	129	5	60	5	3
	<u>23,606</u>	<u>22,958</u>	<u>20,694</u>	<u>20,546</u>	<u>18,243</u>
\$	<u>8,570</u>	<u>\$ 15,868</u>	<u>\$ 48,191</u>	<u>\$ 32,373</u>	<u>\$ 9,594</u>
\$	6,163	\$ 6,100	\$ 5,767	\$ 5,499	\$ 5,281
	4,752	4,710	4,698	4,253	4,123
	13,970	13,573	13,007	12,358	11,797
	7,312	14,640	45,478	30,035	5,726
	<u>32,197</u>	<u>39,023</u>	<u>68,950</u>	<u>52,145</u>	<u>26,927</u>
	20,896	19,745	18,872	17,670	16,519
	46	2	166	73	119
	262	192	153	229	163
			14		
	<u>21,204</u>	<u>19,939</u>	<u>19,205</u>	<u>17,972</u>	<u>16,801</u>
\$	<u>10,993</u>	<u>\$ 19,084</u>	<u>\$ 49,745</u>	<u>\$ 34,173</u>	<u>\$ 10,126</u>
\$	2,036	\$ 1,914	\$ 1,818	\$ 1,711	\$ 1,635
	622	1,480	4,817	3,383	592
	<u>2,658</u>	<u>3,394</u>	<u>6,635</u>	<u>5,094</u>	<u>2,227</u>
	2,623	2,369	2,281	2,819	2,046
	12	11	14	15	13
	244	182	135	206	144
	<u>2,879</u>	<u>2,562</u>	<u>2,430</u>	<u>3,040</u>	<u>2,203</u>
\$	<u>(221)</u>	<u>\$ 832</u>	<u>\$ 4,205</u>	<u>\$ 2,054</u>	<u>\$ 24</u>

## 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	2021	2020	2019	2018	2017
<b>PERS-DCRP</b>					
Additions					
Employer Contributions <sup>1</sup>	\$ 16,750	\$ 14,511	\$ 13,061	\$ 11,899	\$ 10,752
Member Contributions	17,099	14,208	13,505	12,447	11,828
Investment Income <sup>2</sup>	94,984	15,374	17,962	19,602	22,368
Other <sup>3</sup>	1,148	852	837	909	465
<i>Total Additions to Net Position</i>	<b>129,981</b>	44,945	45,365	44,857	45,413
Deductions					
Refunds	13,293	9,859	9,022	9,746	7,038
Administrative Expenses <sup>4</sup>	920	679	634	754	836
Other <sup>5</sup>	109	330	284	267	225
<i>Total Deductions to Net Position</i>	<b>14,322</b>	10,868	9,940	10,767	8,099
<i>Change in Net Position</i>	<b>\$ 115,659</b>	\$ 34,077	\$ 35,425	\$ 34,090	\$ 37,314
<b>DEFERRED COMPENSATION PLAN</b>					
Additions					
Employer Contributions <sup>1</sup>	\$ 138	\$ 101	\$ 120	\$ 93	\$ 77
Member Contributions	28,851	32,414	23,567	22,850	23,770
Investment Income <sup>2</sup>	108,966	32,425	36,659	29,293	35,889
Other <sup>6</sup>	702	604	567	600	587
<i>Total Additions to Net Position</i>	<b>138,657</b>	65,544	60,913	52,836	60,323
Deductions					
Refunds	33,531	35,590	28,926	29,303	27,329
Administrative Expenses <sup>4</sup>	427	458	427	565	621
Other <sup>5</sup>	1,396	874	875	898	846
<i>Total Deductions to Net Position</i>	<b>35,354</b>	36,922	30,228	30,766	28,796
<i>Change in Net Position</i>	<b>\$ 103,303</b>	\$ 28,622	\$ 30,685	\$ 22,070	\$ 31,527

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

<sup>1</sup> Includes Percent of Salary and State Contributions.

<sup>2</sup> Fees paid to Transamerica, PIMCO, Voya, Prudential and State Street are included in the net investment sum.

<sup>3</sup> Includes Miscellaneous Revenues and Forfeitures remitted to MPERA to pay administrative costs.

<sup>4</sup> Includes OPEB Expenses.

<sup>5</sup> Fees paid to Empower for services provided.

<sup>6</sup> Miscellaneous Revenue remitted to MPERA to pay administrative costs.

	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
\$	6,494	\$ 4,887	\$ 4,410	\$ 4,374	\$ 4,137
	9,970	9,369	8,534	6,943	6,318
	1,428	6,316	18,367	11,684	2,352
	1,035	422	292	451	616
	<u>18,927</u>	<u>20,994</u>	<u>31,603</u>	<u>23,452</u>	<u>13,423</u>
	5,299	6,103	4,738	4,379	4,000
	671	586	558	585	493
	164	198	174	162	313
	<u>6,134</u>	<u>6,887</u>	<u>5,470</u>	<u>5,126</u>	<u>4,806</u>
\$	<u>12,793</u>	<u>\$ 14,107</u>	<u>\$ 26,133</u>	<u>\$ 18,326</u>	<u>\$ 8,617</u>
\$	63	\$ 103	\$ 81	\$ 79	\$ 65
	21,916	20,379	24,255	20,297	19,381
	7,308	11,243	35,165	21,219	13,913
	195	263	191	257	628
	<u>29,482</u>	<u>31,988</u>	<u>59,692</u>	<u>41,852</u>	<u>33,987</u>
	20,193	24,219	24,250	19,644	15,637
	521	451	406	445	357
	427	457	458	581	1,186
	<u>21,141</u>	<u>25,127</u>	<u>25,114</u>	<u>20,670</u>	<u>17,180</u>
\$	<u>8,341</u>	<u>\$ 6,861</u>	<u>\$ 34,578</u>	<u>\$ 21,182</u>	<u>\$ 16,807</u>

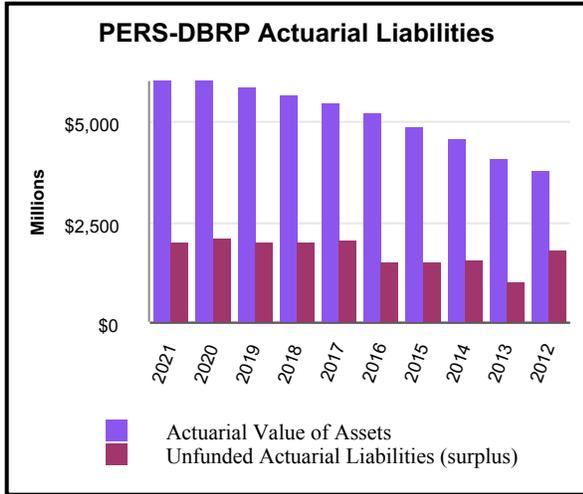
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**Public Employees' Retirement Board**

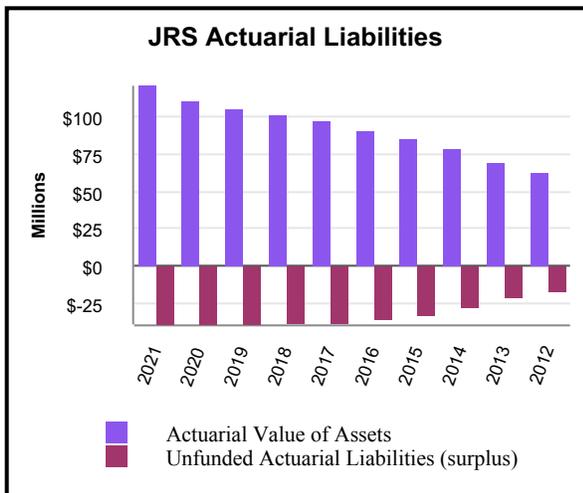
*A Component Unit of the State of Montana*

**History of Actuarial Liabilities**

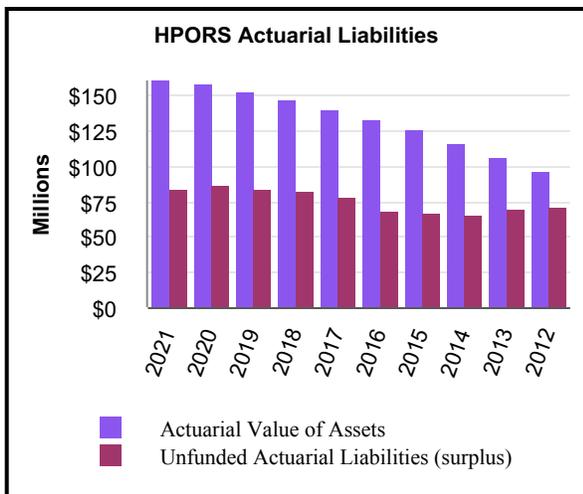
(in millions)



Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2021	\$6,515	\$2,020
2020	\$6,099	\$2,135
2019	\$5,903	\$2,054
2018	\$5,705	\$2,025
2017	\$5,514	\$2,064
2016	\$5,248	\$1,540
2015	\$4,927	\$1,544
2014	\$4,596	\$1,582
2013	\$4,140	\$1,021
2012	\$3,817	\$1,833



Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2021	\$121	\$(52)
2020	\$111	\$(43)
2019	\$105	\$(40)
2018	\$101	\$(38)
2017	\$97	\$(39)
2016	\$91	\$(36)
2015	\$85	\$(33)
2014	\$79	\$(28)
2013	\$70	\$(21)
2012	\$63	\$(17)



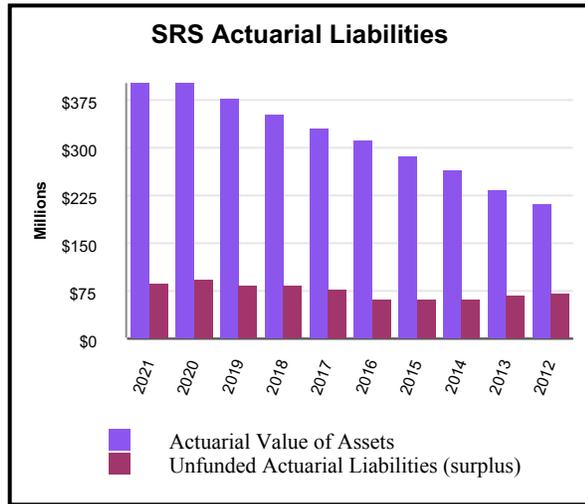
Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2021	\$168	\$84
2020	\$159	\$87
2019	\$153	\$84
2018	\$147	\$83
2017	\$141	\$78
2016	\$134	\$69
2015	\$126	\$67
2014	\$117	\$66
2013	\$106	\$70
2012	\$97	\$71

**Public Employees' Retirement Board**

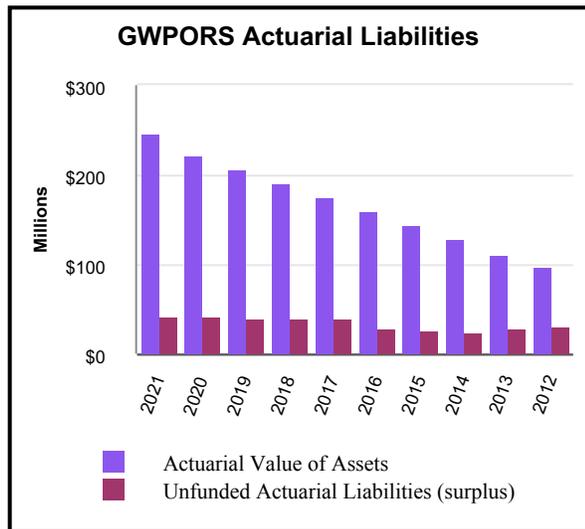
*A Component Unit of the State of Montana*

**History of Actuarial Liabilities (cont.)**

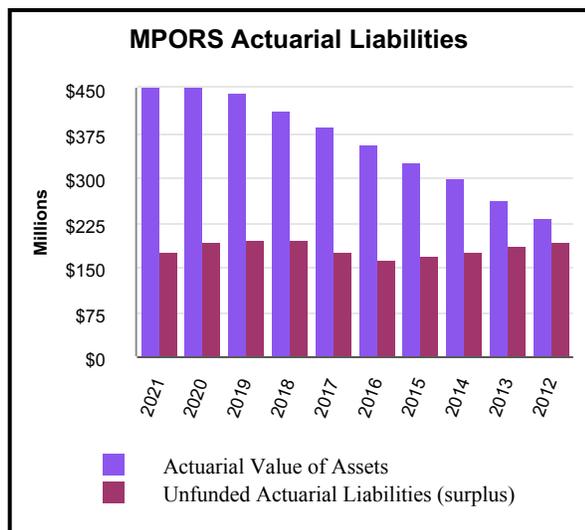
(in millions)



Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2021	\$438	\$87
2020	401	93
2019	377	85
2018	354	83
2017	332	79
2016	311	63
2015	288	61
2014	265	61
2013	235	69
2012	212	73



Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2021	\$247	\$43
2020	222	43
2019	207	39
2018	191	39
2017	176	41
2016	161	30
2015	145	27
2014	129	25
2013	112	28
2012	98	31



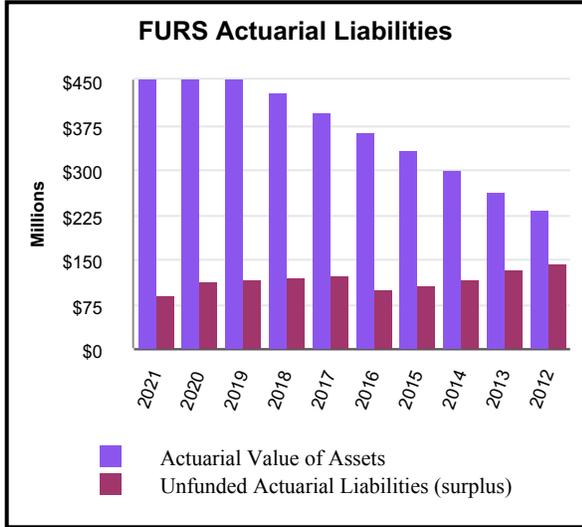
Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2021	\$516	\$178
2020	471	195
2019	442	196
2018	414	197
2017	386	176
2016	357	162
2015	328	169
2014	299	176
2013	263	187
2012	234	193

**Public Employees' Retirement Board**

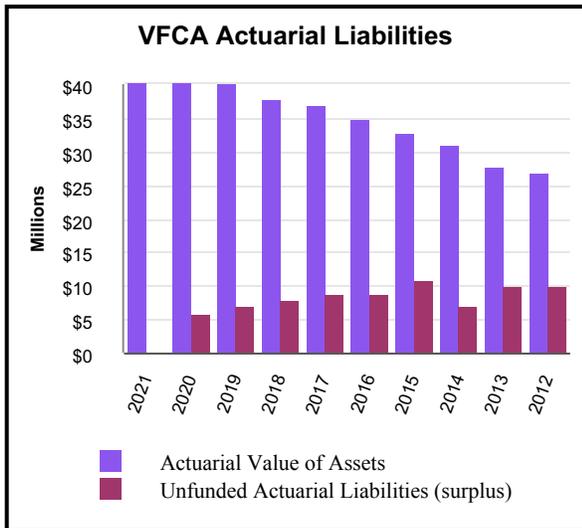
*A Component Unit of the State of Montana*

**History of Actuarial Liabilities (cont.)**

(in millions)



Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2021	\$556	\$91
2020	499	113
2019	463	116
2018	429	119
2017	398	125
2016	365	101
2015	334	108
2014	301	118
2013	263	133
2012	233	144



Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2021	\$45	0
2020	42	6
2019	40	7
2018	38	8
2017	37	9
2016	35	9
2015	33	11
2014	31	7
2013	28	10
2012	27	10

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

# STATISTICAL SECTION

## Public Employees' Retirement Board

*A Component Unit of the State of Montana*

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

(in thousands)

System	2021	2020	2019	2018	2017
<b>PERS-DBRP<sup>1</sup></b>					
CAPP Investment Pool <sup>2</sup>	\$ 7,122,360	\$ 5,775,148	\$ 5,716,675	\$ 5,652,706	\$ 5,326,238
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Montana Mortgages					
Short Term Investment Pool (STIP)	74,119	61,330	174,058	111,655	130,510
<i>Equities:</i>					
Montana Domestic Equity Pool (MDEP)					
Montana International Equity Pool (MTIP)					
Montana Private Equity Pool (MPEP)					
<i>Alternative Investments:</i>					
Real Estate Investments (REI)					
Montana Real Estate Pool (MTRP)					
Structured Investment Vehicles (SIV)					
<b>Total</b>	<b>\$ 7,196,479</b>	<b>\$ 5,836,478</b>	<b>\$ 5,890,733</b>	<b>\$ 5,764,361</b>	<b>\$ 5,456,748</b>
<b>PERS-DCRP DISABILITY OPEB<sup>3</sup></b>					
<i>Fixed Income:</i>					
Short Term Investment Pool (STIP)	\$ 532	\$ 467	\$ 380	\$ 309	\$ 287
<i>Alternative Investments:</i>					
Structured Investment Vehicles (SIV)					
Pooled Investments at Cost	7,246	5,271	4,734	4,111	3,462
<b>Total</b>	<b>\$ 7,778</b>	<b>\$ 5,738</b>	<b>\$ 5,114</b>	<b>\$ 4,420</b>	<b>\$ 3,749</b>
<b>JRS</b>					
CAPP Investment Pool <sup>2</sup>	\$ 131,800	\$ 104,563	\$ 101,339	\$ 100,269	\$ 93,939
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Short Term Investment Pool (STIP)	1,389	1,127	3,078	1,873	2,233
<i>Equities:</i>					
Montana Domestic Equity Pool (MDEP)					
Montana International Equity Pool (MTIP)					
Montana Private Equity Pool (MPEP)					
<i>Alternative Investments:</i>					
Montana Real Estate Pool (MTRP)					
Structured Investment Vehicles (SIV)					
<b>Total</b>	<b>\$ 133,189</b>	<b>\$ 105,690</b>	<b>\$ 104,417</b>	<b>\$ 102,142</b>	<b>\$ 96,172</b>

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

<sup>1</sup> Does not include the Defined Benefit Education Fund.

<sup>2</sup> 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.

<sup>3</sup> Effective FY2014, the DCRP-Disability, included in the PERS-DCRP, was changed to PERS-DCRP Disability OPEB and reported as a separate Defined Benefit Plan.

	2016	2015	2014	2013	2012
\$	1,184,758	\$ 1,127,097	\$ 1,069,517	\$ 950,298	\$ 974,139
	142,167	89,180	103,602	54,005	33,708
	1,893,160	2,004,038	1,933,145	1,643,009	1,455,188
	774,561	837,968	877,318	712,587	621,887
	559,719	539,912	517,873	536,542	512,315
	463,582	445,360	426,528	393,155	315,093
		766	1,179	710	547
\$	5,017,947	\$ 5,044,321	\$ 4,929,162	\$ 4,290,306	\$ 3,912,877

\$	265	\$ 2,738	\$ 2,427		
		24	27		
	2,834				
\$	3,099	\$ 2,762	\$ 2,454		

\$	20,613	\$ 19,324	\$ 18,164	\$ 16,034	\$ 16,031
	2,502	1,770	1,940	1,085	848
	32,938	34,351	32,822	27,759	23,933
	13,477	14,358	14,901	12,036	10,224
	9,738	9,255	8,796	9,064	8,428
	8,066	7,640	7,251	6,641	5,168
		15	22	14	14
\$	87,334	\$ 86,713	\$ 83,896	\$ 72,633	\$ 64,646

## STATISTICAL SECTION

### Public Employees' Retirement Board

*A Component Unit of the State of Montana*

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

(in thousands)

System	2021	2020	2019	2018	2017
<b>HPORS</b>					
CAPP Investment Pool <sup>1</sup>	\$ 183,390	\$ 149,444	\$ 147,047	\$ 145,457	\$ 136,350
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Short Term Investment Pool (STIP)	2,029	1,822	4,437	2,575	3,025
<i>Equities:</i>					
Montana Domestic Equity Pool (MDEP)					
Montana International Equity Pool (MTIP)					
Montana Private Equity Pool (MPEP)					
<i>Alternative Investments:</i>					
Montana Real Estate Pool (MTRP)					
Structured Investment Vehicles (SIV)					
<b>Total</b>	<b>\$ 185,419</b>	<b>\$ 151,266</b>	<b>\$ 151,484</b>	<b>\$ 148,032</b>	<b>\$ 139,375</b>
<b>SRS</b>					
CAPP Investment Pool <sup>1</sup>	\$ 479,632	\$ 379,310	\$ 364,915	\$ 350,935	\$ 321,984
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Short Term Investment Pool (STIP)	5,092	4,152	11,293	6,769	8,276
<i>Equities:</i>					
Montana Domestic Equity Pool (MDEP)					
Montana International Equity Pool (MTIP)					
Montana Private Equity Pool (MPEP)					
<i>Alternative Investments:</i>					
Montana Real Estate Pool (MTRP)					
Structured Investment Vehicles (SIV)					
<b>Total</b>	<b>\$ 484,724</b>	<b>\$ 383,462</b>	<b>\$ 376,208</b>	<b>\$ 357,704</b>	<b>\$ 330,260</b>
<b>GWPORS</b>					
CAPP Investment Pool <sup>1</sup>	\$ 269,698	\$ 210,059	\$ 199,466	\$ 189,125	\$ 171,204
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Short Term Investment Pool (STIP)	3,050	2,513	6,084	3,508	3,940
<i>Equities:</i>					
Montana Domestic Equity Pool (MDEP)					
Montana International Equity Pool (MTIP)					
Montana Private Equity Pool (MPEP)					
<i>Alternative Investments:</i>					
Montana Real Estate Pool (MTRP)					
Structured Investment Vehicles (SIV)					
<b>Total</b>	<b>\$ 272,748</b>	<b>\$ 212,572</b>	<b>\$ 205,550</b>	<b>\$ 192,633</b>	<b>\$ 175,144</b>

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

<sup>1</sup> 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.

	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
\$	30,235	\$ 28,714	\$ 27,240	\$ 24,239	\$ 24,653
	3,972	2,012	2,585	1,355	847
	48,312	51,060	49,217	41,883	36,840
	19,766	21,346	22,336	18,165	15,732
	14,284	13,757	13,184	13,673	12,958
	11,830	11,349	10,862	10,031	7,963
		17	29	18	14
\$	128,399	\$ 128,255	\$ 125,453	\$ 109,364	\$ 99,007

\$	70,501	\$ 65,674	\$ 61,417	\$ 53,724	\$ 53,636
	8,097	6,236	6,984	3,986	2,715
	112,653	116,812	110,982	92,868	80,065
	46,091	48,818	50,346	40,321	34,234
	33,307	31,447	29,720	30,325	28,179
	27,586	25,966	24,475	22,245	17,308
		54	77	52	44
\$	298,235	\$ 295,007	\$ 284,001	\$ 243,521	\$ 216,181

\$	36,325	\$ 32,954	\$ 29,848	\$ 25,466	\$ 24,510
	4,716	3,132	3,546	1,896	1,476
	58,041	58,608	53,925	44,058	36,685
	23,748	24,481	24,482	19,106	15,697
	17,161	15,792	14,481	14,411	12,940
	14,213	13,014	11,906	10,600	8,036
		27	39	25	24
\$	154,204	\$ 148,008	\$ 138,227	\$ 115,562	\$ 99,368

## STATISTICAL SECTION

### Public Employees' Retirement Board

*A Component Unit of the State of Montana*

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

(in thousands)

System	2021	2020	2019	2018	2017
<b>MPORS</b>					
CAPP Investment Pool <sup>1</sup>	\$ 544,954	\$ 429,318	\$ 410,397	\$ 393,802	\$ 360,476
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Short Term Investment Pool (STIP)	5,492	4,267	12,369	7,757	9,147
<i>Equities:</i>					
Montana Domestic Equity Pool (MDEP)					
Montana International Equity Pool (MTIP)					
Montana Private Equity Pool (MPEP)					
<i>Alternative Investments:</i>					
Montana Real Estate Pool (MTRP)					
Structured Investment Vehicles (SIV)					
<b>Total</b>	<b>\$ 550,446</b>	<b>\$ 433,585</b>	<b>\$ 422,766</b>	<b>\$ 401,559</b>	<b>\$ 369,623</b>
<b>FURS</b>					
CAPP Investment Pool <sup>1</sup>	\$ 586,301	\$ 454,769	\$ 430,646	\$ 408,718	\$ 371,014
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Short Term Investment Pool (STIP)	5,994	4,567	13,081	8,155	9,430
<i>Equities:</i>					
Montana Domestic Equity Pool (MDEP)					
Montana International Equity Pool (MTIP)					
Montana Private Equity Pool (MPEP)					
<i>Alternative Investments:</i>					
Montana Real Estate Pool (MTRP)					
Structured Investment Vehicles (SIV)					
<b>Total</b>	<b>\$ 592,295</b>	<b>\$ 459,336</b>	<b>\$ 443,727</b>	<b>\$ 416,873</b>	<b>\$ 380,444</b>
<b>VFCA</b>					
CAPP Investment Pool <sup>1</sup>	\$ 46,570	\$ 39,098	\$ 38,342	\$ 35,568	\$ 35,427
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Short Term Investment Pool (STIP)	3,091	807	1,326	2,813	954
<i>Equities:</i>					
Montana Domestic Equity Pool (MDEP)					
Montana International Equity Pool (MTIP)					
Montana Private Equity Pool (MPEP)					
<i>Alternative Investments:</i>					
Montana Real Estate Pool (MTRP)					
Structured Investment Vehicles (SIV)					
<b>Total</b>	<b>\$ 49,661</b>	<b>\$ 39,905</b>	<b>\$ 39,668</b>	<b>\$ 38,381</b>	<b>\$ 36,381</b>

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

<sup>1</sup> 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.

	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
\$	77,621	\$ 71,807	\$ 66,377	\$ 57,237	\$ 56,431
	9,642	5,189	6,007	2,819	1,472
	124,032	127,640	119,961	98,916	84,109
	50,746	53,385	54,440	42,936	35,975
	36,671	34,373	32,111	32,305	29,657
	30,372	28,401	26,516	23,681	18,220
		45	67	37	24
<b>\$</b>	<b>329,084</b>	<b>\$ 320,840</b>	<b>\$ 305,479</b>	<b>\$ 257,931</b>	<b>\$ 225,888</b>
\$	79,532	\$ 72,899	\$ 66,856	\$ 57,369	\$ 56,219
	9,563	5,972	6,327	3,077	1,632
	127,086	129,543	120,837	99,213	83,940
	51,996	54,178	54,855	43,017	35,869
	37,573	34,900	32,332	32,423	29,561
	31,120	28,829	26,667	23,771	18,175
		51	70	40	26
<b>\$</b>	<b>336,870</b>	<b>\$ 326,372</b>	<b>\$ 307,944</b>	<b>\$ 258,910</b>	<b>\$ 225,422</b>
\$	7,520	\$ 7,181	\$ 6,834	\$ 6,092	\$ 6,373
	2,679	2,350	2,322	1,949	1,704
	12,017	12,759	12,354	10,544	9,516
	4,917	5,339	5,603	4,559	4,066
	3,553	3,439	3,297	3,436	3,348
	2,943	2,840	2,726	2,491	2,057
		20	26	26	28
<b>\$</b>	<b>33,629</b>	<b>\$ 33,928</b>	<b>\$ 33,162</b>	<b>\$ 29,097</b>	<b>\$ 27,092</b>

## STATISTICAL SECTION

### Public Employees' Retirement Board

*A Component Unit of the State of Montana*

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

(in thousands)

System	2021	2020	2019	2018	2017
<b>PERS-DCRP<sup>1</sup></b>					
<i>Fixed Income:</i>					
Short Term Investment Pool (STIP) <sup>2</sup>	\$ 2,271	\$ 1,864	\$ 1,526	\$ 1,192	\$ 1,054
<i>Alternative Investments:</i>					
Defined Contributions Fixed Annuity	24,223	20,410	16,945	14,996	14,155
Defined Contributions Variable Annuity	385,056	274,238	244,027	210,638	177,998
Structured Investment Vehicles (SIV)					
<b>Total</b>	<b>\$ 411,550</b>	<b>\$ 296,512</b>	<b>\$ 262,498</b>	<b>\$ 226,826</b>	<b>\$ 193,207</b>
<b>DEFERRED COMPENSATION PLAN</b>					
<i>Fixed Income:</i>					
Short Term Investment Pool (STIP) <sup>2</sup>	\$ 713	\$ 403	\$ 208	\$ 2	\$ 29
<i>Alternative Investments:</i>					
Deferred Comp Fixed Annuity	248,102	251,032	234,140	226,331	238,058
Deferred Comp Variable Annuity	414,758	309,662	298,053	275,265	241,505
Deferred Comp Life Insurance	7	12	12	12	12
Structured Investment Vehicles (SIV)					
<b>Total</b>	<b>\$ 663,580</b>	<b>\$ 561,109</b>	<b>\$ 532,413</b>	<b>\$ 501,610</b>	<b>\$ 479,604</b>

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

<sup>1</sup> Effective FY2014, the DCRP-Disability, included in the PERS-DCRP, was changed to PERS-DCRP Disability OPEB and reported as a separate Defined Benefit Plan.

<sup>2</sup> Effective FY2014, STIP was included as an investment option for the DCRP and Deferred Compensation plans.

	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
\$	697	\$ 1,064	\$ 1,206	\$ 3,742	\$ 3,512
	12,750	10,197	10,015	10,573	9,500
	141,300	131,649	117,713	90,794	73,769
		9	13	49	57
<b>\$</b>	<b>154,747</b>	<b>\$ 142,919</b>	<b>\$ 128,947</b>	<b>\$ 105,158</b>	<b>\$ 86,838</b>
\$	189	\$ 659	\$ 944	\$ 1,301	\$ 1,405
	238,995	232,527	235,981	246,331	246,315
	209,135	206,925	196,453	151,259	129,922
	12	12	12	12	12
		6	11	17	23
<b>\$</b>	<b>448,331</b>	<b>\$ 440,129</b>	<b>\$ 433,401</b>	<b>\$ 398,920</b>	<b>\$ 377,677</b>



**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	
	<b>Hired &lt;07/01/11    Hired ≥ 07/01/11</b>						
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%
2000-2007	6.900%		6.900%	6.800%	0.100%	6.800%	0.100%
1998-1999	6.800%		6.800%	6.700%	0.100%	6.700%	0.100%
1994-1997	6.700%		6.700%	6.700%		6.700%	
1993	6.550%		6.550%	6.550%		6.550%	
1992	6.417%		6.417%	6.417%		6.417%	
1991	6.300%		6.417%	6.417%		6.417%	
1990	6.150%		6.417%	6.417%		6.417%	
1984-1989	6.000%		6.417%	6.417%		6.417%	
1982-1983	6.000%		6.320%	6.320%		6.320%	
1979-1981	6.000%		6.200%	6.200%		6.200%	
1978	6.000%		5.950%	5.950%		5.950%	
1977	6.000%		5.550%	5.550%		5.550%	
1976	6.000%		5.200%	5.200%		5.200%	
1974-1975	5.750%		4.900%	4.900%		4.900%	
1972-1973	5.750%		4.600%	4.600%		4.600%	
1970-1971	5.750%		4.300%	4.300%		4.300%	
1968-1969	5.750%		3.800%	3.800%		3.800%	
1947-1967*	2.5%-9.6%		3.300%	3.300%		3.300%	
1945-1947*	2.5%-9.6%		3.000%	3.000%		3.000%	

\*1945 - 1967 Member Contributions were based on age and gender.

**JRS**

Fiscal Year	Member	Employer
1998-2021	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%.

## 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		
2017-2021	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 %	

#### SRS

Fiscal Year	Member	Employer
2018-2021	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 %

#### GWPORS

Fiscal Year	Member	Employer
2003-2021	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 %

**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		
2000-2021	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
1998-2021	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				
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	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>PERS-DBRP</b>										
Active	29,028	29,039	28,908	28,646	29,395	28,390	28,237	28,229	28,401	28,548
Retirees/Beneficiaries	24,403	23,856	23,245	22,556	21,805	21,333	20,681	20,081	19,451	18,738
Term-Non-Vested	21,760	20,548	19,316	17,973	16,659	10,031	8,839	7,666	6,712	6,164
Term-Vested	4,390	4,070	3,943	3,793	3,677	3,062	2,925	2,825	2,686	2,560
<b>Total</b>	<b>79,581</b>	<b>77,513</b>	<b>75,412</b>	<b>72,968</b>	<b>71,536</b>	<b>62,816</b>	<b>60,682</b>	<b>58,801</b>	<b>57,250</b>	<b>56,010</b>

The Term-Non-Vested count for fiscal year 2017 forward includes dormant accounts that were previously not counted.

<b>JRS</b>										
Active	57	58	58	55	56	55	55	55	54	54
Retirees/Beneficiaries	73	72	73	70	68	68	67	67	65	56
Term-Non-Vested	2	1	1	1	1					
Term-Vested	2	2	2	3	2	2	2	1		
<b>Total</b>	<b>134</b>	<b>133</b>	<b>134</b>	<b>129</b>	<b>127</b>	<b>125</b>	<b>124</b>	<b>123</b>	<b>119</b>	<b>110</b>

<b>HPORS</b>										
Active <sup>1</sup>	244	233	232	233	238	228	241	229	219	218
Retirees/Beneficiaries	356	350	342	338	331	329	327	322	310	305
Term-Non-Vested	30	31	25	23	17	18	13	14	11	10
Term-Vested	18	17	18	14	16	16	11	11	14	11
<b>Total</b>	<b>648</b>	<b>631</b>	<b>617</b>	<b>608</b>	<b>602</b>	<b>591</b>	<b>592</b>	<b>576</b>	<b>554</b>	<b>544</b>

<b>SRS</b>										
Active	1,495	1,502	1,454	1,429	1,415	1,364	1,336	1,307	1,276	1,241
Retirees/Beneficiaries	805	763	726	681	648	620	577	533	503	469
Term-Non-Vested	805	696	633	539	465	394	342	288	235	212
Term-Vested	178	146	135	129	108	95	81	73	67	60
<b>Total</b>	<b>3,283</b>	<b>3,107</b>	<b>2,948</b>	<b>2,778</b>	<b>2,636</b>	<b>2,473</b>	<b>2,336</b>	<b>2,201</b>	<b>2,081</b>	<b>1,982</b>

<sup>1</sup>Includes 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	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>GWPORS</b>										
Active	1,023	1,033	1,021	1,010	1,012	989	993	955	971	972
Retirees/Beneficiaries	420	384	346	312	276	250	231	203	180	163
Term-Non-Vested	524	495	447	382	304	278	235	175	148	146
Term-Vested	148	135	138	123	114	105	95	87	69	64
<b>Total</b>	<b>2,115</b>	2,047	1,952	1,827	1,706	1,622	1,554	1,420	1,368	1,345
<b>MPORS</b>										
Active <sup>1</sup>	823	829	806	787	775	762	743	743	734	701
Retirees/Beneficiaries	910	870	850	812	791	768	744	716	710	676
Term-Non-Vested	199	181	164	153	143	112	103	90	77	76
Term-Vested	107	95	94	78	75	61	60	55	52	49
<b>Total</b>	<b>2,039</b>	1,975	1,914	1,830	1,784	1,703	1,650	1,604	1,573	1,502
<b>FURS</b>										
Active	734	735	722	691	678	644	627	616	610	590
Retirees/Beneficiaries	692	678	661	652	630	621	609	595	587	571
Term-Non-Vested	81	72	67	66	54	77	71	66	63	62
Term-Vested	43	39	36	41	39	27	21	19	15	13
<b>Total</b>	<b>1,550</b>	1,524	1,486	1,450	1,401	1,369	1,328	1,296	1,275	1,236
<b>VFCA</b>										
Active	2,031	2,401	2,249	2,029	1,957	1,895	1,977	1,935	2,101	2,106
Retirees/Beneficiaries	1,532	1,524	1,488	1,474	1,438	1,425	1,371	1,332	1,285	1,242
Term-Vested	890	766	777	815	824	878	905	939	884	879
<b>Total</b>	<b>4,453</b>	4,691	4,514	4,318	4,219	4,198	4,253	4,206	4,270	4,227

# 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

System	2021	2020	2019	2018	2017
<b>PERS-DBRP</b>					
<i>Benefit Expenses<sup>1</sup></i>					
Retirees	\$ 441,471	\$ 416,464	\$ 389,530	\$ 365,082	\$ 338,438
Survivors <sup>2</sup>	32,159	30,307	28,854	25,941	24,082
Disability	1,967	1,918	1,966	2,073	1,873
<i>Refunds</i>					
Death	835	1,053	2,094	2,243	1,962
Lump Sum	12,713	11,923	12,361	12,619	12,252
<b>Total</b>	<b>\$ 489,145</b>	<b>\$ 461,665</b>	<b>\$ 434,805</b>	<b>\$ 407,958</b>	<b>\$ 378,607</b>
<b>Number of Lump Sum</b>	<b>1,523</b>	<b>1,423</b>	<b>1,625</b>	<b>1,353</b>	<b>1,269</b>
<b>JRS</b>					
<i>Benefit Expenses<sup>1</sup></i>					
Retirees	\$ 3,215	\$ 3,122	\$ 2,862	\$ 2,708	\$ 2,645
Survivors <sup>2</sup>	984	916	941	954	849
Disability			36	61	60
<i>Refunds</i>					
Death		7	7		
Lump Sum				149	
<b>Total</b>	<b>\$ 4,199</b>	<b>\$ 4,045</b>	<b>\$ 3,846</b>	<b>\$ 3,872</b>	<b>\$ 3,554</b>
<b>Number of Lump Sum</b>				1	
<b>HPORS</b>					
<i>Benefit Expenses<sup>1</sup></i>					
Retirees	\$ 10,603	\$ 10,250	\$ 9,721	\$ 9,793	\$ 9,473
Survivors <sup>2</sup>	2,557	2,257	2,155	1,541	1,386
Disability	138	163	179	212	177
<i>Refunds</i>					
Death	3	11	7		
Lump Sum	2,026	331	582	322	245
<b>Total</b>	<b>\$ 15,327</b>	<b>\$ 13,012</b>	<b>\$ 12,644</b>	<b>\$ 11,868</b>	<b>\$ 11,281</b>
<b>Number of Lump Sum</b>	<b>10</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>9</b>
<b>Number of DROP</b>	<b>7</b>	<b>3</b>	<b>1</b>		
<b>SRS</b>					
<i>Benefit Expenses<sup>1</sup></i>					
Retirees	\$ 20,613	\$ 19,220	\$ 17,318	\$ 16,058	\$ 14,861
Survivors <sup>2</sup>	1,515	1,354	1,301	1,146	1,071
Disability	1,026	898	821	739	744
<i>Refunds</i>					
Death	4	5	72	110	24
Lump Sum	1,506	1,566	1,439	1,490	1,383
<b>Total</b>	<b>\$ 24,664</b>	<b>\$ 23,043</b>	<b>\$ 20,951</b>	<b>\$ 19,543</b>	<b>\$ 18,083</b>
<b>Number of Lump Sum</b>	<b>108</b>	<b>108</b>	<b>95</b>	<b>107</b>	<b>98</b>

<sup>1</sup> The Benefit expenses on this schedule differ from those on others due to prior year adjustments on the other schedules.

<sup>2</sup> The amount of survivors increased in fiscal year 2017 forward due to the way the newly implemented computer system categorizes survivors.

	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
\$	335,806	\$ 311,019	\$ 287,895	\$ 267,690	\$ 245,959
	5,119	4,717	4,512	4,240	3,968
	2,045	2,301	2,048	1,922	2,065
	1,134	1,465	1,728	169	770
	10,379	11,688	10,070	11,254	11,991
<b>\$</b>	<b>354,483</b>	<b>\$ 331,190</b>	<b>\$ 306,253</b>	<b>\$ 285,275</b>	<b>\$ 264,753</b>
	1,717	1,661	1,809	2,237	2,307
<b>\$</b>	<b>3,278</b>	<b>\$ 2,928</b>	<b>\$ 2,911</b>	<b>\$ 2,478</b>	<b>\$ 2,291</b>
	26	113	112	75	53
	109				
	3				
<b>\$</b>	<b>3,416</b>	<b>\$ 3,041</b>	<b>\$ 3,023</b>	<b>\$ 2,553</b>	<b>\$ 2,344</b>
<b>\$</b>	<b>10,053</b>	<b>\$ 9,498</b>	<b>\$ 8,894</b>	<b>\$ 8,270</b>	<b>\$ 7,794</b>
	245	238	238	248	239
	181	196	212	191	188
	3				2
	94	69	84	51	65
<b>\$</b>	<b>10,576</b>	<b>\$ 10,001</b>	<b>\$ 9,428</b>	<b>\$ 8,760</b>	<b>\$ 8,288</b>
	4	4	5	5	8
<b>\$</b>	<b>14,123</b>	<b>\$ 12,560</b>	<b>\$ 11,482</b>	<b>\$ 10,430</b>	<b>\$ 9,356</b>
	532	471	403	392	347
	792	988	802	761	676
	29	1	45		
	1,029	1,217	1,185	1,159	1,248
<b>\$</b>	<b>16,505</b>	<b>\$ 15,237</b>	<b>\$ 13,917</b>	<b>\$ 12,742</b>	<b>\$ 11,627</b>
	110	115	107	137	144

# 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	2021	2020	2019	2018	2017
<b>GWPORS</b>					
<i>Benefit Expenses<sup>1</sup></i>					
Retirees	\$ 8,601	\$ 7,615	\$ 6,695	\$ 5,932	\$ 5,233
Survivors <sup>2</sup>	620	582	549	499	487
Disability	34	26	75	49	66
<i>Refunds</i>					
Death		29	31	43	24
Lump Sum	871	1,200	1,001	1,105	1,036
<b>Total</b>	<b>\$ 10,126</b>	<b>\$ 9,452</b>	<b>\$ 8,351</b>	<b>\$ 7,628</b>	<b>\$ 6,846</b>
<b>Number of Lump Sum</b>	<b>87</b>	<b>90</b>	<b>88</b>	<b>75</b>	<b>64</b>
<b>MPORS</b>					
<i>Benefit Expenses<sup>1</sup></i>					
Retirees	\$ 23,752	\$ 22,283	\$ 20,895	\$ 21,622	\$ 20,628
Survivors <sup>2</sup>	5,000	4,525	4,219	1,928	1,720
Disability	946	966	1,093	936	850
<i>Refunds</i>					
Death	6	6	14	81	4
DROP <sup>3</sup>	5,401	1,877	3,380	772	273
Lump Sum	397	451	257	1,903	1,043
<b>Total</b>	<b>\$ 35,502</b>	<b>\$ 30,108</b>	<b>\$ 29,858</b>	<b>\$ 27,242</b>	<b>\$ 24,518</b>
<b>Number of Lump Sum</b>	<b>45</b>	<b>20</b>	<b>24</b>	<b>19</b>	<b>17</b>
<b>Number of DROP</b>	<b>23</b>	<b>9</b>	<b>1</b>	<b>8</b>	<b>2</b>
<b>FURS</b>					
<i>Benefit Expenses<sup>1</sup></i>					
Retirees	\$ 23,352	\$ 21,941	\$ 21,084	\$ 19,658	\$ 18,470
Survivors <sup>2</sup>	4,779	4,494	4,243	3,919	3,651
Disability	386	386	294	282	211
<i>Refunds</i>					
Death	5	9	5	4	4
Lump Sum	93	62	90	173	168
<b>Total</b>	<b>\$ 28,615</b>	<b>\$ 26,892</b>	<b>\$ 25,716</b>	<b>\$ 24,036</b>	<b>\$ 22,504</b>
<b>Number of Lump Sum</b>	<b>8</b>	<b>4</b>	<b>9</b>	<b>12</b>	<b>8</b>
<b>VFCA</b>					
<i>Benefit Expenses<sup>1</sup></i>					
Retirees	\$ 3,073	\$ 3,044	\$ 2,985	\$ 2,933	\$ 2,858
Survivors <sup>2</sup>	41	10	11	11	
Disability	1		1		
<b>Total</b>	<b>\$ 3,115</b>	<b>\$ 3,054</b>	<b>\$ 2,997</b>	<b>\$ 2,944</b>	<b>\$ 2,858</b>

<sup>1</sup> The Benefit expenses on this schedule differ from those on others due to prior year adjustments on the other schedules

<sup>2</sup> The amount of survivors increased in fiscal year 2017 forward due to the way the newly implemented computer system categorizes survivors.

<sup>3</sup> The DROP amounts were inadvertently added in with the Lump Sum amounts for FY19 and FY20.

	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
\$	4,910	\$ 4,412	\$ 3,789	\$ 3,497	\$ 3,106
	86	88	61	59	80
	71	50	60	19	7
	1		69		10
	1,066	801	1,187	841	1,227
<b>\$</b>	<b>6,134</b>	<b>\$ 5,351</b>	<b>\$ 5,166</b>	<b>\$ 4,416</b>	<b>\$ 4,430</b>
	97	103	110	122	130

\$	20,548	\$ 19,294	\$ 18,245	\$ 17,269	\$ 16,195
	747	696	675	656	654
	663	568	530	538	504
	3	2			1
	819	1,446	469	1,177	352
	421	733	549	656	355
<b>\$</b>	<b>23,201</b>	<b>\$ 22,739</b>	<b>\$ 20,468</b>	<b>\$ 20,296</b>	<b>\$ 18,061</b>
	29	37	36	44	37
	5	10	5	7	4

\$	20,189	\$ 18,986	\$ 18,106	\$ 16,965	\$ 15,884
	478	484	490	478	466
	224	271	252	227	169
	5	4	24		
	46	2	166	73	119
<b>\$</b>	<b>20,942</b>	<b>\$ 19,747</b>	<b>\$ 19,038</b>	<b>\$ 17,743</b>	<b>\$ 16,638</b>
	8	8	9	6	13

\$	2,623	\$ 2,369	\$ 2,281	\$ 2,819	\$ 2,046
<b>\$</b>	<b>2,623</b>	<b>\$ 2,369</b>	<b>\$ 2,281</b>	<b>\$ 2,819</b>	<b>\$ 2,046</b>

**Public Employees’ Retirement Board**

*A Component Unit of the State of Montana*

**Schedule of Distributions Processed, Last Ten Fiscal Years**

(in thousands)

<b>System</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>PERS-DCRP</b>					
Number of Retirements	89	89	74	57	32
Number of Deaths	1	1	8	8	8
Amount of Benefits	\$ 810	\$ 734	\$ 942	\$ 403	232
Number of Full Refunds	227	203	177	181	167
Amount Refunded	\$ 10,506	\$ 7,438	\$ 6,503	\$ 7,415	5,554
Number of Partial Refunds	56	33	74	70	45
Amount Refunded	\$ 1,977	\$ 1,687	\$ 1,975	\$ 1,928	1,251
Number of Forfeitures	142	132	132	117	114
Amount of Contributions Forfeited <sup>1</sup>	\$ 1,104	\$ 775	\$ 714	\$ 746	397

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

	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
	27	20	26	35	4
	11	5	8	5	1
\$	262 \$	190 \$	155 \$	154 \$	573
	246	164	147	179	158
\$	4,106 \$	5,215 \$	3,616 \$	3,759 \$	3,077
	52	46	57	60	35
\$	931 \$	698 \$	967 \$	436 \$	323
	115	91	72	75	98
\$	383 \$	333 \$	252 \$	398 \$	415

# STATISTICAL SECTION

## Public Employees' Retirement Board

A Component Unit of the State of Montana

### Retired Members by Type of Benefit

As of June 30, 2021

	Amount of Monthly Benefit	# of Retired Members	Type of Retirement		
			Regular	Disability	Survivor <sup>2</sup>
PERS-DBRP	\$1-250	1,631	1,550	1	80
	\$251-500	3,337	3,218	24	95
	\$501-750	2,924	2,808	23	93
	\$751-1,000	2,472	2,388	20	64
	\$1,001-1,250	2,087	2,029	15	43
	\$1,251-1,500	1,663	1,615	13	35
	\$1,501-1,750	1,346	1,320	6	20
	\$1,751-2,000	1,247	1,217	11	19
	Over \$2,000	7,684	7,590	14	80
Total	24,391	23,735	127	529	
<hr/>					
	Amount of Monthly Benefit	# of Retired Members	Type of Retirement		
			Regular	Disability	Survivor <sup>2</sup>
PERS-DCRP Disability OPEB	\$1-250				
	\$251-500	3		3	
	\$501-750	2		2	
	\$751-1,000				
	\$1,001-1,250				
	\$1,251-1,500	3		3	
	\$1,501-1,750	1		1	
	\$1,751-2,000	1		1	
	Over \$2,000				
Total	10		10		
<hr/>					
	Amount of Monthly Benefit	# of Retired Members	Type of Retirement		
			Regular	Disability	Survivor <sup>2</sup>
JRS	\$1-250				
	\$251-500				
	\$501-750				
	\$751-1,000	1	1		
	\$1,001-1,250	1			1
	\$1,251-1,500	4	4		
	\$1,501-1,750	2	2		
	\$1,751-2,000	3	3		
	Over \$2,000	62	60		2
Total	73	70		3	

<sup>1</sup> Option Selected:

- 1 - Beneficiary receives lump sum of member's unused contributions
- 2 - Beneficiary receives 100 percent of member's reduced monthly benefit
- 3 - Beneficiary receives 50 percent of member's reduced 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

<sup>2</sup> 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, 2021

	Option Selected <sup>1</sup>							GABA	NON-GABA
	1	2	3	4 10 yrs	4 20 yrs	Statutory	Non-Increasing Annuity		
PERS-DBRP	1,189	277	42	24	70		29	1,617	14
	2,353	655	126	56	139		8	3,331	6
	1,973	617	133	59	140		2	2,922	2
	1,619	556	142	50	104		1	2,472	
	1,370	450	160	32	75			2,087	
	1,058	379	132	44	50			1,662	1
	843	318	135	24	26			1,346	
	753	330	106	29	29			1,247	
	4,329	1,978	969	179	229			7,684	
	15,487	5,560	1,945	497	862		40	24,368	23

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

	Option Selected <sup>1</sup>							GABA	NON-GABA
	1	2	3	4 10 yrs	4 20 yrs	Statutory	Non-Increasing Annuity		
JRS									
		1							1
							1		1
	1	3							4
	1	1						1	1
		2	1					3	
	22	29	8		3			36	26
	24	36	9		3		1	40	33

<sup>3</sup> 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, 2021

	Amount of Monthly Benefit	# of Retired Members <sup>2</sup>	Type of Retirement		
			Regular	Disability	Survivor <sup>3</sup>
HPORS	\$1-250				
	\$251-500	6	6		
	\$501-750	7	5		2
	\$751-1,000	9	8		1
	\$1,001-1,250	5	5		
	\$1,251-1,500	3	2		1
	\$1,501-1,750	7	6		1
	\$1,751-2,000	6	5		1
	Over \$2,000	313	276	3	34
Total	356	313	3	40	
SRS	\$1-250	22	19		3
	\$251-500	36	35		1
	\$501-750	63	60	1	2
	\$751-1,000	45	45		
	\$1,001-1,250	27	27		
	\$1,251-1,500	44	42		2
	\$1,501-1,750	34	31	3	
	\$1,751-2,000	46	43	2	1
	Over \$2,000	488	450	24	14
Total	805	752	30	23	
GWPORS	\$1-250	3	3		
	\$251-500	22	21		1
	\$501-750	43	40	1	2
	\$751-1,000	37	33		4
	\$1,001-1,250	38	37		1
	\$1,251-1,500	39	37		2
	\$1,501-1,750	32	31	1	
	\$1,751-2,000	29	29		
	Over \$2,000	177	177		
Total	420	408	2	10	

<sup>1</sup> Option Selected:

1 - Beneficiary receives lump sum of member's unused contributions

2 - Contingent Annuitant receives 100 percent of member's reduced monthly benefit

3 - Contingent Annuitant receives 50 percent of member's reduced 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

<sup>2</sup> HPORS does not include DROP members.

<sup>3</sup> For the purposes of this schedule, Survivor is anyone receiving a monthly benefit that is not the original member.

**Public Employees' Retirement Board**

*A Component Unit of the State of Montana*

**Retired Members by Type of Benefit**

As of June 30, 2021

	Option Selected <sup>1</sup>							GABA	NON-GABA
	1	2	3	4 10 yrs	4 20 yrs	Statutory	Non-Increasing Annuity		
HPORS							6	4	2
							7	7	
							9	6	3
							5	4	1
							3	2	1
							7	6	1
							6	5	1
							313	256	57
						356	290	66	

	Option Selected <sup>1</sup>							GABA	NON-GABA
	1	2	3	4 10 yrs	4 20 yrs	Statutory	Non-Increasing Annuity		
SRS	12	8	2					22	
	15	14	4			3		36	
	29	24	5	1	4			63	
	28	13	2		2			45	
	10	13	2	2				27	
	19	18	5		2			44	
	12	18	2	1	1			34	
	20	22	1	1	2			46	
	238	159	51	17	23			488	
	383	289	74	22	37			805	

	Option Selected <sup>1</sup>							GABA	NON-GABA
	1	2	3	4 10 yrs	4 20 yrs	Statutory	Non-Increasing Annuity		
GWPORS	3							3	
	7	12	1		2			22	
	22	13	3	1	4			43	
	23	9	2		3			37	
	19	13	5	1				38	
	21	7	7		4			39	
	18	9	4		1			32	
	17	9	3					29	
	79	62	21	3	12			177	
	209	134	46	5	26			420	

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, 2021

	Amount of Monthly Benefit	# of Retired Members <sup>2</sup>	Type of Retirement		
			Regular	Disability	Survivor <sup>3</sup>
MPORS	\$1-250	31	31		
	\$251-500	18	18		
	\$501-750	25	23		2
	\$751-1,000	26	24		2
	\$1,001-1,250	16	15		1
	\$1,251-1,500	16	16		
	\$1,501-1,750	17	13	1	3
	\$1,751-2,000	40	35		5
	Over \$2,000	721	637	23	61
Total	910	812	24	74	

	Amount of Monthly Benefit	# of Retired Members	Type of Retirement		
			Regular	Disability	Survivor <sup>3</sup>
FURS	\$1-250	7	6		1
	\$251-500	46	37		9
	\$501-750	7	7		
	\$751-1,000	8	8		
	\$1,001-1,250	8	8		
	\$1,251-1,500	5	5		
	\$1,501-1,750	10	8	2	
	\$1,751-2,000	29	24		5
	Over \$2,000	572	512	11	49
Total	692	615	13	64	

	Amount of Monthly Benefit	# of Retired Members	Type of Retirement		
			Regular	Disability	Survivor <sup>3</sup>
VFCA	\$1-250	1,483	1,476	1	6
	\$251-500	48	48		
	\$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	1,531	1,524	1	6	

<sup>1</sup> Option Selected (excluding the VFCA):

- 1 - Beneficiary receives lump sum of member's unused contributions
- 2 - Contingent Annuitant receives 100 percent of member's reduced monthly benefit
- 3 - Contingent Annuitant receives 50 percent of member's reduced 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

<sup>2</sup> MPORS does not include DROP members.

<sup>3</sup> For the purposes of this schedule, survivor is anyone receiving a monthly benefit that is not the original member.

<sup>4</sup> 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.



# STATISTICAL SECTION

## Public Employees' Retirement Board

*A Component Unit of the State of Montana*

### Schedule of Active Members by Age and Gender

As of June 30, 2021

System	Ages	Male	Female	Unknown <sup>1</sup>	Total	System	Ages	Male	Female	Unknown <sup>1</sup>	Total
PERS-DBRP	Under 20	52	62	31	145	GWPORS	Under 20	1	1		2
	20 - 29	1,383	1,745	19	3,147		20 - 29	164	54		218
	30 - 39	2,592	3,206	43	5,841		30 - 39	199	64		263
	40 - 49	2,720	3,629	25	6,374		40 - 49	210	66		276
	50 - 59	3,364	4,350	35	7,749		50 - 59	157	41		198
	60 - 69	2,271	2,876	21	5,168		60 - 69	52	11		63
	70 & Older	312	284	4	600		70 & Older	2	1		3
	Unknown <sup>1</sup>			4	4		Unknown <sup>1</sup>				
<b>Total</b>		<b>12,694</b>	<b>16,152</b>	<b>182</b>	<b>29,028</b>	<b>Total</b>		<b>785</b>	<b>238</b>		<b>1,023</b>
JRS	Under 20					MPORS <sup>2</sup>	Under 20		1		1
	20 - 29						20 - 29	139	20	2	161
	30 - 39	1	1		2		30 - 39	291	34	2	327
	40 - 49	3	4		7		40 - 49	189	9		198
	50 - 59	14	8		22		50 - 59	81	7		88
	60 - 69	13	7		20		60 - 69	7			7
	70 & Older	6			6		70 & Older	1			1
	Unknown <sup>1</sup>						Unknown <sup>1</sup>				
<b>Total</b>		<b>37</b>	<b>20</b>		<b>57</b>	<b>Total</b>		<b>708</b>	<b>71</b>	<b>4</b>	<b>783</b>
HPORS <sup>3</sup>	Under 20					FURS	Under 20				
	20 - 29	50	3		53		20 - 29	98	10		108
	30 - 39	71	11		82		30 - 39	276	19		295
	40 - 49	61	3		64		40 - 49	225	7		232
	50 - 59	24	1		25		50 - 59	87	1		88
	60 - 69	3			3		60 - 69	11			11
	70 & Older						70 & Older				
	Unknown <sup>1</sup>						Unknown <sup>1</sup>				
<b>Total</b>		<b>209</b>	<b>18</b>		<b>227</b>	<b>Total</b>		<b>697</b>	<b>37</b>		<b>734</b>
SRS	Under 20	14			14	PERS-DCRP	Under 20	1	1	1	3
	20 - 29	307	65		372		20 - 29	136	182	2	320
	30 - 39	375	72	1	448		30 - 39	311	443	2	756
	40 - 49	291	51	1	343		40 - 49	379	469	1	849
	50 - 59	203	40		243		50 - 59	399	453	1	853
	60 - 69	63	9		72		60 - 69	230	258		488
	70 & Older	3			3		70 & Older	19	23		42
	Unknown <sup>1</sup>						Unknown <sup>1</sup>				
<b>Total</b>		<b>1,256</b>	<b>237</b>	<b>2</b>	<b>1,495</b>	<b>Total</b>		<b>1,475</b>	<b>1,829</b>	<b>7</b>	<b>3,311</b>

<sup>1</sup> Membership data not received as of June 30, 2021.

<sup>2</sup> MPORS does not include DROP.

<sup>3</sup> HPORS does not include DROP.

VFCA not included because membership data not required on members until retirement.

**Public Employees' Retirement Board**

*A Component Unit of the State of Montana*

**Schedule of Retired Members by Age and Gender**

As of June 30, 2021

System	Ages	Male	Female	Unknown	Total	System	Ages	Male	Female	Unknown	Total
<b>DBRP<sup>1</sup></b>	Under 20		1		1	<b>GWPORS</b>	Under 20				
	20 - 29	4	8	1	13		20 - 29	1	1		2
	30 - 39	28	35		63		30 - 39		3		3
	40 - 49	41	56	1	98		40 - 49		2		2
	50 - 59	452	529	3	984		50 - 59	82	25		107
	60 - 69	3,783	4,932	10	8,725		60 - 69	132	48		180
	70 & Older	5,980	8,520	7	14,507		70 & Older	97	29		126
	<b>Total</b>	<b>10,288</b>	<b>14,081</b>	<b>22</b>	<b>24,391</b>		<b>Total</b>	<b>312</b>	<b>108</b>		<b>420</b>
<b>JRS</b>	Under 20					<b>MPORS<sup>2</sup></b>	Under 20	3	2		5
	20 - 29						20 - 29				
	30 - 39						30 - 39	6			6
	40 - 49						40 - 49	33	15		48
	50 - 59						50 - 59	199	52		251
	60 - 69	8	7		15		60 - 69	220	46		266
	70 & Older	37	21		58		70 & Older	219	115		334
	<b>Total</b>	<b>45</b>	<b>28</b>		<b>73</b>		<b>Total</b>	<b>680</b>	<b>230</b>		<b>910</b>
<b>HPORS<sup>2</sup></b>	Under 20			1	1	<b>FURS</b>	Under 20				
	20 - 29	1			1		20 - 29				
	30 - 39						30 - 39	4	2		6
	40 - 49	12	5		17		40 - 49	18	6		24
	50 - 59	67	19		86		50 - 59	114	15		129
	60 - 69	47	22		69		60 - 69	183	37		220
	70 & Older	124	57	1	182		70 & Older	199	114		313
	<b>Total</b>	<b>251</b>	<b>103</b>	<b>2</b>	<b>356</b>		<b>Total</b>	<b>518</b>	<b>174</b>		<b>692</b>
<b>SRS</b>	Under 20		1		1	<b>VFCA<sup>1</sup></b>	Under 20				
	20 - 29	2			2		20 - 29				
	30 - 39	2	5		7		30 - 39				
	40 - 49	39	10		49		40 - 49	1			1
	50 - 59	144	31	1	176		50 - 59	74	1	5	80
	60 - 69	267	45		312		60 - 69	502	44	18	564
	70 & Older	208	49	1	258		70 & Older	816	66	4	886
	<b>Total</b>	<b>662</b>	<b>141</b>	<b>2</b>	<b>805</b>		<b>Total</b>	<b>1,393</b>	<b>111</b>	<b>27</b>	<b>1,531</b>

<sup>1</sup>The numbers in this schedule may differ from other schedules due to Death lump sum payments.

<sup>2</sup> HPORS and MPORS does not include DROP.

**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 7/1/2020 - 6/30/2021							
Average monthly benefit	\$ 142	\$ 1,335	\$ 2,568	\$ 4,802	\$ 5,182	\$ 8,836	7,086
Average HAC <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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	355	2,234	4,652	6,169	8,642	10,965	12,058
Average HAC <sup>1</sup>	3,240	16,433	22,696	20,909	25,358	22,552	19,608
Number of retired members	58	332	333	308	302	341	457
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 <sup>1</sup>	8,873	6,555	6,288	6,519	7,586	8,726	4,769
Number of retired members	20	168	168	181	147	184	263
Period 7/1/2014 - 6/30/2015							
Average monthly benefit	1,930	982	1,334	1,688	1,507	1,972	3,078
Average HAC <sup>1</sup>	1,806	2,320	2,553	2,775	3,066	3,098	3,948
Number of retired members	27	159	189	164	180	196	262
Period 7/1/2013 - 6/30/2014							
Average monthly benefit	3,243	1,233	1,888	2,001	2,247	2,533	3,010
Average HAC <sup>1</sup>	2,004	2,799	3,016	3,326	3,548	4,092	4,849
Number of retired members	45	214	201	186	188	192	199
Period 7/1/2012 - 6/30/2013							
Average monthly benefit	2,508	1,315	1,782	1,950	1,582	2,174	3,229
Average HAC <sup>1</sup>	2,225	2,880	3,137	3,418	3,518	3,972	4,728
Number of retired members	48	183	221	169	186	173	263
Period 7/1/2011 - 6/30/2012							
Average monthly benefit	2,024	2,492	808	1,713	2,193	3,627	3,508
Average HAC <sup>1</sup>	1,634	2,746	2,831	3,232	3,319	4,157	4,543
Number of retired members	51	208	213	170	172	183	241

<sup>1</sup> 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 7/1/2020 - 6/30/2021							
Average monthly benefit		\$	612		\$	1,642	
Average HAC <sup>1</sup>			2,579			3,272	
Number of retired members			1			1	
Period 7/1/2019 - 6/30/2020							
Average monthly benefit							
Average HAC <sup>1</sup>							
Number of retired members							
Period 7/1/2018 - 6/30/2019							
Average monthly benefit			\$	1,429			
Average HAC <sup>1</sup>				4,659			
Number of retired members				2			
Period 7/1/2017 - 6/30/2018							
Average monthly benefit	\$	344	1,370				
Average HAC <sup>1</sup>		1,302	6,213				
Number of retired members		1	1				
Period 7/1/2016 - 6/30/2017							
Average monthly benefit						2,206	
Average HAC <sup>1</sup>						5,446	
Number of retired members						1	
Period 7/1/2015 - 6/30/2016							
Average monthly benefit			1,243				
Average HAC <sup>1</sup>			5,581				
Number of retired members			1				
Period 7/1/2014 - 6/30/2015							
Average monthly benefit		577					
Average HAC <sup>1</sup>		4,019					
Number of retired members		2					
Period 7/1/2013 - 6/30/2014							
Average monthly benefit							
Average HAC <sup>1</sup>							
Number of retired members							
Period 7/1/2012 - 6/30/2013							
Average monthly benefit							
Average HAC <sup>1</sup>							
Number of retired members							
Period 7/1/2011 - 6/30/2012							
Average monthly benefit		356	553				
Average HAC <sup>1</sup>		3,564	2,714				
Number of retired members		1	1				

<sup>1</sup> 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	Judges' Retirement System Years of Credited Service						
	0-5	5-10	10-15	15-20	20-25	25-30	30+
Period 7/1/2020 - 6/30/2021							
Average monthly benefit	\$	3,701	\$	6,380	\$	7,985	
Average HAC <sup>1</sup>		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 <sup>1</sup>		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 <sup>1</sup>		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 <sup>1</sup>			11,173				
Number of retired members			2				
Period 7/1/2016 - 6/30/2017							
Average monthly benefit		4,031		19,862	23,441		
Average HAC <sup>1</sup>		20,225		20,930	39,630		
Number of retired members		2		6	4		
Period 7/1/2015 - 6/30/2016							
Average monthly benefit		1,587		9,917		5,319 \$	6,417
Average HAC <sup>1</sup>		9,870		20,501		10,511	10,511
Number of retired members		1		2		1	1
Period 7/1/2014 - 6/30/2015							
Average monthly benefit						5,600	
Average HAC <sup>1</sup>						9,800	
Number of retired members						2	
Period 7/1/2013 - 6/30/2014							
Average monthly benefit				2,792	4,899	5,088	
Average HAC <sup>1</sup>					9,800	9,800	
Number of retired members				1	1	1	
Period 7/1/2012 - 6/30/2013							
Average monthly benefit			2,893	4,877	6,474	6,018	
Average HAC <sup>1</sup>			9,427	9,703	9,494	9,494	
Number of retired members			3	3	1	3	
Period 7/1/2011 - 6/30/2012							
Average monthly benefit							
Average HAC <sup>1</sup>							
Number of retired members							

<sup>1</sup> 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 7/1/2020 - 6/30/2021							
Average monthly benefit			\$	2,938	\$	3,265	
Average HAC <sup>1</sup>				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 <sup>1</sup>			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 <sup>1</sup>			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 <sup>1</sup>			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				6,942	6,766		8,143
Average HAC <sup>1</sup>				21,334	10,012		11,677
Number of retired members				4	5		4
Period 7/1/2015 - 6/30/2016							
Average monthly benefit				2,825	6,420		4,310
Average HAC <sup>1</sup>				5,434	11,885		6,079
Number of retired members				1	7		2
Period 7/1/2014 - 6/30/2015							
Average monthly benefit		1,581	1,113	2,810	3,475		4,315
Average HAC <sup>1</sup>		5,049		5,412	2,852		6,227
Number of retired members		2	1	1	4		2
Period 7/1/2013 - 6/30/2014							
Average monthly benefit			479	2,348	3,330		5,043
Average HAC <sup>1</sup>			3,557	4,559	5,859		6,641
Number of retired members			1	1	9		2
Period 7/1/2012 - 6/30/2013							
Average monthly benefit	\$	2,021			3,241		3,351
Average HAC <sup>1</sup>		3,925			5,702		7,273
Number of retired members		1			7		3
Period 7/1/2011 - 6/30/2012							
Average monthly benefit		711			3,108		4,119
Average HAC <sup>1</sup>		4,714			5,440		5,383
Number of retired members		1			1		2

<sup>1</sup> 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 7/1/2020 - 6/30/2021							
Average monthly benefit	\$ 256	\$ 2,081	\$ 1,172	\$ 7,954	\$ 3,197	\$ 4,530	\$ 7,179
Average HAC <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>		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 <sup>1</sup>	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	691	1,102	7,149	3,429	5,425	6,681	10,002
Average HAC <sup>1</sup>	6,620	7,553	19,249	8,206	10,888	11,139	13,410
Number of retired members	2	10	14	14	18	4	6
Period 7/1/2015 - 6/30/2016							
Average monthly benefit	2,387	2,464	2,669	5,274	3,000	2,905	4,146
Average HAC <sup>1</sup>	5,026	7,058	7,936	8,886	5,538	4,905	5,596
Number of retired members	3	6	6	11	12	3	2
Period 7/1/2014 - 6/30/2015							
Average monthly benefit	2,050	501	869	2,228	3,224	3,088	2,942
Average HAC <sup>1</sup>	4,100	2,864	2,793	5,059	4,817	5,042	3,913
Number of retired members	1	10	7	9	8	7	3
Period 7/1/2013 - 6/30/2014							
Average monthly benefit	684	507	957	2,261	2,847	2,426	3,786
Average HAC <sup>1</sup>	1,712	3,339	3,627	5,393	5,673	5,549	6,893
Number of retired members	3	8	4	5	6	4	3
Period 7/1/2012 - 6/30/2013							
Average monthly benefit	1,652	618	1,520	1,828	2,945	3,545	5,683
Average HAC <sup>1</sup>	3,559	4,147	4,944	4,423	5,466	4,932	6,428
Number of retired members	1	5	13	5	12	2	1
Period 7/1/2011 - 6/30/2012							
Average monthly benefit	3,764	6,837	1,864	2,762	2,627	3,650	4,214
Average HAC <sup>1</sup>	3,367	3,121	4,944	5,493	4,680	4,873	6,286
Number of retired members	3	6	4	2	9	2	7

<sup>1</sup> 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 7/1/2020 - 6/30/2021								
Average monthly benefit	\$	3,415	\$	2,870	\$	2,235	\$	5,604
Average HAC <sup>1</sup>		10,051		8,658		4,957		6,802
Number of retired members		5		9		8		15
Period 7/1/2019 - 6/30/2020								
Average monthly benefit	\$	434		624		1,336		3,012
Average HAC <sup>1</sup>		3,501		3,563		4,330		10,504
Number of retired members		1		4		5		9
Period 7/1/2018 - 6/30/2019								
Average monthly benefit		1,174		729		2,595		1,549
Average HAC <sup>1</sup>		5,146		3,742		7,858		3,891
Number of retired members		1		5		7		6
Period 7/1/2017 - 6/30/2018								
Average monthly benefit				613		1,709		1,958
Average HAC <sup>1</sup>				3,572		6,898		4,500
Number of retired members				7		8		8
Period 7/1/2016 - 6/30/2017								
Average monthly benefit				1,430		2,211		3,453
Average HAC <sup>1</sup>				7,477		7,645		8,747
Number of retired members				12		12		14
Period 7/1/2015 - 6/30/2016								
Average monthly benefit		208		2,422		1,143		3,336
Average HAC <sup>1</sup>		1,684		6,650		8,009		4,839
Number of retired members		1		8		2		9
Period 7/1/2014 - 6/30/2015								
Average monthly benefit				607		1,213		1,876
Average HAC <sup>1</sup>				2,792		3,588		3,738
Number of retired members				7		10		5
Period 7/1/2013 - 6/30/2014								
Average monthly benefit				745		1,151		1,642
Average HAC <sup>1</sup>				3,470		3,809		4,266
Number of retired members				6		6		10
Period 7/1/2012 - 6/30/2013								
Average monthly benefit		2,507		5,232		1,118		1,259
Average HAC <sup>1</sup>		2,695		2,595		3,316		3,820
Number of retired members		4		6		4		7
Period 7/1/2011 - 6/30/2012								
Average monthly benefit				643		1,233		1,999
Average HAC <sup>1</sup>				3,164		3,938		4,027
Number of retired members				6		6		1

<sup>1</sup> 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 7/1/2020 - 6/30/2021							
Average monthly benefit	\$ 459	\$ 4,354	\$ 3,350	\$ 3,186	\$ 3,826	\$ 5,299	
Average FAC <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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	561	6,523	6,893	4,481	5,971	6,727	
Average FAC <sup>1</sup>	12,635	16,836	16,646	8,318	9,959	11,229	
Number of retired members	6	12	10	8	16	2	
Period 7/1/2015 - 6/30/2016							
Average monthly benefit	5,280	3,364	4,183	2,889	3,439	3,233	1,483
Average FAC <sup>1</sup>	10,172	7,777	8,040	4,281	4,851	6,703	3,800
Number of retired members	3	4	4	3	9	2	1
Period 7/1/2014 - 6/30/2015							
Average monthly benefit	379	1,319	1,098	2,590	2,903	4,100	5,062
Average FAC <sup>1</sup>	6,224	3,399	3,707	4,269	4,028	5,486	6,452
Number of retired members	4	4	5	4	13	3	3
Period 7/1/2013 - 6/30/2014							
Average monthly benefit		730	1,801	2,850	3,282	4,264	
Average FAC <sup>1</sup>		3,028	4,826	5,699	5,839	6,655	
Number of retired members		1	3	1	8	1	
Period 7/1/2012 - 6/30/2013							
Average monthly benefit	541	1,202	571	2,309	3,057	3,384	
Average FAC <sup>1</sup>	6,801	4,075	2,093	4,664	5,261	5,516	
Number of retired members	5	3	1	6	17	6	
Period 7/1/2011 - 6/30/2012							
Average monthly benefit	124	1,191	1,247	2,466	3,058		5,701
Average FAC <sup>1</sup>	5,411	4,023	4,289	4,648	5,117		6,411
Number of retired members	2	3	1	1	7		2

<sup>1</sup> 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 7/1/2020 - 6/30/2021							
Average monthly benefit	\$ 707	\$ 5,428	\$ 3,365	\$ 4,245	\$ 4,842	\$ 7,037	
Average HAC <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>		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 <sup>1</sup>	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	424	7,343	4,131	8,080	9,989	10,844	
Average HAC <sup>1</sup>		22,235	8,962	14,939	14,869	13,268	
Number of retired members	2	6	6	4	10	16	
Period 7/1/2015 - 6/30/2016							
Average monthly benefit	2,240		2,904	6,969	4,741	5,863	
Average HAC <sup>1</sup>	4,156		4,628	12,003	6,881	7,202	
Number of retired members	2		3	9	4	4	
Period 7/1/2014 - 6/30/2015							
Average monthly benefit		1,375	1,634	1,209	1,936	4,621	5,623
Average HAC <sup>1</sup>		1,763	4,444	2,713	5,475	5,367	5,217
Number of retired members		2	1	2	8	4	4
Period 7/1/2013 - 6/30/2014							
Average monthly benefit		1,423	1,819	2,493	3,335	4,176	5,716
Average HAC <sup>1</sup>		5,161	5,865	6,698	5,902	5,931	6,580
Number of retired members		2	1	5	4	2	3
Period 7/1/2012 - 6/30/2013							
Average monthly benefit	1,472	647	1,441		1,219	4,747	6,167
Average HAC <sup>1</sup>	2,859	3,637	4,549		2,175	6,656	6,686
Number of retired members	1	2	2		5	6	5
Period 7/1/2011 - 6/30/2012							
Average monthly benefit		1,304	3,122		2,942	4,077	480
Average HAC <sup>1</sup>		5,946	5,885		5,616	6,638	6,837
Number of retired members		2	1		7	6	5

<sup>1</sup> 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	Volunteer Firefighters' Compensation Act Years of Credited Service						
	0-5	5-10	10-15	15-20	20-25	25-30	30+
Period 7/1/2020 - 6/30/2021							
Average monthly benefit	\$	88 \$	237 \$	168 \$	198 \$	233 \$	294
Average HAC <sup>1</sup>							
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 <sup>1</sup>							
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 <sup>1</sup>							
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 <sup>1</sup>							
Number of retired members		8	18	18	18	7	8
Period 7/1/2016 - 6/30/2017							
Average monthly benefit		175	238	327	387	464	500
Average HAC <sup>1</sup>							
Number of retired members		8	26	32	34	10	4
Period 7/1/2015 - 6/30/2016							
Average monthly benefit		88	110	160	387	240	269
Average HAC <sup>1</sup>							
Number of retired members		9	25	15	26	10	2
Period 7/1/2014 - 6/30/2015							
Average monthly benefit		75	94	703	172	220	249
Average HAC <sup>1</sup>							
Number of retired members		10	19	21	17	6	4
Period 7/1/2013 - 6/30/2014							
Average monthly benefit		75	94	140	169	210	238
Average HAC <sup>1</sup>							
Number of retired members		9	19	20	15	9	4
Period 7/1/2012 - 6/30/2013							
Average monthly benefit		75	98	143	173	207	253
Average HAC <sup>1</sup>							
Number of retired members		9	22	21	10	10	3
Period 7/1/2011 - 6/30/2012							
Average monthly benefit		75	106	136	169	211	239
Average HAC <sup>1</sup>							
Number of retired members		4	11	28	30	7	5

<sup>1</sup> HAC = Highest Average Compensation is not applicable to the VFCA. Members are unpaid volunteers and do not contribute to the fund. The Average monthly benefit could be skewed in this schedule due to retroactive retirement dates.

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# STATISTICAL SECTION

## Public Employees' Retirement Board

*A Component Unit of the State of Montana*

### Schedule of Average Monthly Benefit Payments, All Retirees

For the Fiscal Year Ended 2021

System	Years of Service	Recipient's Age									
		< 45	45-49	50-54	55-59	60-64	65-69	70-74	75-79	Over 80	Average
PERS-DBRP	0-4	\$ 190	\$ 291	\$ 920	\$ 774	\$ 591	\$ 278	\$ 249	\$ 265	\$ 315	\$ 393
	5-9	529	466	408	365	403	409	415	425	380	406
	10-14	697	622	599	680	747	782	804	739	645	741
	15-19	834	1,024	866	915	1,153	1,166	1,153	1,116	1,015	1,111
	20-24	1,072	1,271	1,386	1,336	1,644	1,596	1,638	1,533	1,324	1,529
	25-29	1,012	2,078	2,752	2,516	2,711	2,564	2,507	2,296	1,963	2,444
	30-34		2,112	3,391	3,378	3,587	3,503	3,418	3,059	2,556	3,278
	35-39			3,372	3,901	3,619	4,227	4,224	4,050	3,140	3,932
	40-UP			3,599		4,340	4,685	4,914	4,785	4,126	4,620
	Average	\$ 643	\$ 909	\$ 1,893	\$ 1,938	\$ 1,847	\$ 1,801	\$ 1,758	\$ 1,561	\$ 1,281	\$ 1,645
JRS	0-4					\$ 5,885					\$ 5,885
	5-9					2,717	\$ 1,789	\$ 1,999	\$ 2,624	\$ 3,366	2,354
	10-14					3,736		4,543	4,866	3,878	4,354
	15-19					5,501	3,890	4,358	5,651	5,477	4,668
	20-24						6,411	6,580	5,949		6,447
	25-29					7,985	7,367	7,444	6,473	6,294	6,835
	30-34							7,439	8,513	8,028	8,123
	35-39										
	40-UP										
	Average					\$ 4,943	\$ 4,476	\$ 4,743	\$ 5,520	\$ 5,084	\$ 4,969
HPORS	0-4	\$ 1,964		\$ 2,414	\$ 1,899		\$ 2,310				\$ 2,019
	5-9	1,233		1,379	1,734	\$ 1,286	2,453	\$ 1,949			1,569
	10-14	1,936		2,144	1,864	679	1,609	346	\$ 446	\$ 397	1,488
	15-19		\$ 2,863	2,316	3,028	2,026	3,236			1,794	2,453
	20-24	2,818	3,243	3,814	3,480	3,284	3,091	2,787	2,310	2,338	3,038
	25-29			2,884	5,127	5,178	4,277	3,968	3,482	2,966	3,799
	30-34					4,505	4,313	4,966	4,808	4,300	4,643
	35-39						6,665		6,227	5,201	5,703
	40-UP									2,530	2,530
	Average	\$ 1,987	\$ 3,201	\$ 3,182	\$ 3,381	\$ 3,222	\$ 3,282	\$ 3,422	\$ 3,402	\$ 2,966	\$ 2,909
SRS	0-4	\$ 1,848	\$ 3,466	\$ 2,008	\$ 1,339	\$ 1,471	\$ 1,686	\$ 1,006	\$ 831	\$ 576	\$ 1,602
	5-9	1,641	2,962	973	1,015	814	791	839	744	760	919
	10-14	3,390	3,087	1,276	954	1,204	1,459	1,453	1,508	1,338	1,395
	15-19	2,414	2,893	2,362	2,411	2,150	2,423	2,136	1,890	1,391	2,310
	20-24	3,722	3,136	3,257	3,241	3,112	2,961	3,137	2,407	2,162	3,037
	25-29		4,732	4,163	3,786	4,100	4,160	4,089	3,756	2,912	3,880
	30-34			5,642	5,346	5,267	6,824	4,751	5,212	3,783	5,318
	35-39					5,377	5,312	6,952	5,838	3,909	5,352
	40-UP					7,380	6,599				7,119
	Average	\$ 2,040	\$ 3,100	\$ 2,433	\$ 2,433	\$ 2,575	\$ 2,642	\$ 2,684	\$ 2,315	\$ 2,147	\$ 2,323

**Public Employees' Retirement Board**

*A Component Unit of the State of Montana*

**Schedule of Average Monthly Benefit Payments, All Retirees**

For the Fiscal Year Ended 2021

System	Years of Service	Recipient's Age									Average
		< 45	45-49	50-54	55-59	60-64	65-69	70-74	75-79	Over 80	
<b>GWPORS</b>	0-4			\$ 1,483		\$ 641	\$ 234	\$ 557			\$ 764
	5-9		\$ 1,541	1,046	\$ 717	716	747	839	\$ 670	\$ 522	772
	10-14				1,129	1,330	1,447	1,355	1,396	1,997	1,337
	15-19	\$ 964	688	2,150	1,976	1,812	2,279	2,029		1,234	1,958
	20-24			2,701	2,624	2,515	2,902	2,621	2,318	2,158	2,618
	25-29			4,699	3,583	3,963	3,526	2,818	2,514	2,466	3,115
	30-34			4,604	4,679	4,803	4,356	4,317	3,272	3,260	4,015
	35-39				5,917	5,752	5,267	3,890		4,105	4,966
	40-UP							5,461			5,461
	Average	\$ 964	\$ 1,115	\$ 2,410	\$ 2,014	\$ 1,933	\$ 2,114	\$ 1,612	\$ 2,099	\$ 2,677	\$ 1,878
<b>MPORS</b>	0-4	\$ 2,483		\$ 1,190	\$ 598	\$ 620	\$ 529	\$ 676	\$ 601	\$ 1,984	\$ 916
	5-9	2,442	\$ 2,868	1,770	1,088	999	1,604	1,244	1,924	2,302	1,717
	10-14	2,378	3,028	2,032	1,671	2,097	2,101	2,106	1,759	2,377	2,122
	15-19	3,459	3,047	2,988	2,821	2,839	2,507	2,695	2,417	2,335	2,819
	20-24	3,561	4,065	3,461	3,632	3,446	3,024	3,075	2,728	2,473	3,155
	25-29			4,668	4,669	4,384	5,418	5,249	3,912	3,386	4,619
	30-34					5,556	6,559	6,652	6,182	3,474	5,921
	35-39					3,004		5,774		3,418	4,066
	40-UP						10,714				10,714
	Average	\$ 2,590	\$ 3,291	\$ 2,856	\$ 2,785	\$ 2,857	\$ 2,945	\$ 3,236	\$ 2,928	\$ 2,628	\$ 2,552
<b>FURS</b>	0-4	\$ 2,127			\$ 252	\$ 2,108	\$ 2,321	\$ 2,451			\$ 1,817
	5-9	2,526	\$ 1,468	\$ 1,164	1,446	1,069	1,119	1,769	\$ 2,306	\$ 2,304	1,563
	10-14	2,854	1,702	2,624	2,391	1,988	2,366	1,935	78	2,483	2,241
	15-19	2,646	2,772	3,028	3,093	2,396	2,661	1,921	2,170	2,191	2,537
	20-24	1,855	3,835	3,500	3,304	3,530	2,896	2,826	2,282	2,129	2,923
	25-29			4,755	5,086	4,628	4,629	4,617	3,764	2,262	4,145
	30-34			4,843	6,146	6,171	6,077	6,052	5,759	3,683	5,803
	35-39					7,368	7,452	8,035	6,764	5,101	6,532
	40-UP								298	297	297
	Average	\$ 2,454	\$ 2,849	\$ 3,523	\$ 3,594	\$ 3,989	\$ 4,197	\$ 4,103	\$ 3,626	\$ 2,595	\$ 3,335
<b>VFCA</b>	0-4						\$ 88				\$ 88
	5-9								\$ 105		105
	10-14	\$ 105				\$ 104	102	\$ 100	\$ 101	100	101
	15-19					147	146	146	147	146	146
	20-24				\$ 184	184	184	183	183	182	183
	25-29				221	226	226	222	231	225	225
	30-34				264	259	255	255	253	250	257
	35-39				295	291	288	273		250	274
	40-UP						250	378			314
	Average	\$ 105			\$ 209	\$ 180	\$ 172	\$ 163	\$ 160	\$ 158	\$ 169

## STATISTICAL SECTION

### Public Employees' Retirement Board

*A Component Unit of the State of Montana*

#### Principal Participating Employers

Current Year and Nine Years Ago

	6/30/2021			6/30/2012			
	Rank	# of Employees <sup>1</sup>	%	Rank	# of Employees <sup>1</sup>	%	
State of Montana <sup>2</sup>	1	9,776	35.05	State of Montana <sup>2</sup>	1	10,693	37.06
University of Montana	2	1,179	4.23	University of Montana	2	1,321	4.58
MSU - Bozeman	3	996	3.57	MSU - Bozeman	3	987	3.42
Missoula County	4	790	2.83	Missoula County	4	585	2.03
City of Billings	5	582	2.09	City of Billings	5	558	1.93
School District 2 - Billings	6	489	1.75	Great Falls Public Schools	6	424	1.47
City of Missoula	7	417	1.50	Flathead County	7	383	1.33
Flathead County	8	387	1.39	School District 2 - Billings	8	374	1.30
Butte Silverbow	9	354	1.27	City of Great Falls	9	370	1.28
Gallatin County	10	335	1.20	Cascade County	10	353	1.22
All Others		12,583	45.12	All Others		12,807	44.38
<b>Total</b>		<b>27,888</b>	<b>100.00</b>	<b>Total</b>		<b>28,855</b>	<b>100.00</b>

	6/30/2021			6/30/2012			
	Rank	# of Employees <sup>1</sup>	%	Rank	# of Employees <sup>1</sup>	%	
State of Montana <sup>2</sup>	1	57	100.00	State of Montana <sup>2</sup>	1	54	100.00
<b>Total</b>		<b>57</b>	<b>100.00</b>	<b>Total</b>		<b>54</b>	<b>100.00</b>

	6/30/2021			6/30/2012			
	Rank	# of Employees <sup>1</sup>	%	Rank	# of Employees <sup>1</sup>	%	
State of Montana <sup>2</sup>	1	241	100.00	State of Montana <sup>2</sup>	1	218	100.00
<b>Total</b>		<b>241</b>	<b>100.00</b>	<b>Total</b>		<b>218</b>	<b>100.00</b>

	6/30/2021			6/30/2012			
	Rank	# of Employees <sup>1</sup>	%	Rank	# of Employees <sup>1</sup>	%	
Missoula County	1	146	9.99	Missoula County	1	117	9.32
Yellowstone County	2	137	9.38	Cascade County	2	99	7.89
Cascade County	3	115	7.87	Yellowstone County	3	97	7.73
Gallatin County	4	107	7.32	Gallatin County	4	92	7.33
Lewis & Clark County	5	97	6.64	Flathead County	5	87	6.93
Flathead County	6	89	6.09	Lewis & Clark County	6	64	5.10
State of Montana <sup>2</sup>	7	65	4.45	State of Montana <sup>2</sup>	7	55	4.38
Ravalli County	8	53	3.63	Dawson County	8	45	3.59
Dawson County	9	44	3.01	Ravalli County	9	44	3.51
Lake County	10	42	2.87	Lake County	10	43	3.43
All Others		566	38.75	All Others		512	40.79
<b>Total</b>		<b>1,461</b>	<b>100.00</b>	<b>Total</b>		<b>1,255</b>	<b>100.00</b>

<sup>1</sup> 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.

<sup>2</sup> 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

	6/30/2021			6/30/2012			
	Rank	# of Employees <sup>1</sup>	%	Rank	# of Employees <sup>1</sup>	%	
State of Montana <sup>2</sup>	1	949	96.25	State of Montana <sup>2</sup>	1	936	96.27
MSU - Bozeman	2	18	1.83	MSU - Bozeman	2	17	1.76
University of Montana	3	12	1.22	University of Montana	3	12	1.24
MSU - Billings	4	7	0.70	MSU - Billings	4	7	0.73
<b>Total</b>		<b>986</b>	<b>100.00</b>	<b>Total</b>		<b>972</b>	<b>100.00</b>

	6/30/2021			6/30/2012			
	Rank	# of Employees <sup>1</sup>	%	Rank	# of Employees <sup>1</sup>	%	
City of Billings	1	155	19.11	City of Billings	1	139	18.83
City of Missoula	2	114	14.06	City of Missoula	2	98	13.28
City of Great Falls	3	85	10.48	City of Great Falls	3	84	11.38
City of Bozeman	4	60	7.40	City of Bozeman	4	60	8.13
Butte-Silverbow	5	47	5.80	City of Helena	5	51	6.91
City of Helena	5	47	5.80	Butte-Silverbow	6	47	6.37
City of Kalispell	7	41	5.06	City of Kalispell	7	35	4.74
City of Whitefish	8	21	2.59	Anaconda-Deer Lodge County	8	20	2.71
City of Havre	9	20	2.47	City of Havre	9	20	2.71
City of Belgrade	10	18	2.22	City of Whitefish	10	16	2.17
Anaconda-Deer Lodge County	10	18	2.22				
All Others		185	22.79	All Others		168	22.77
<b>Total</b>		<b>811</b>	<b>100.00</b>	<b>Total</b>		<b>738</b>	<b>100.00</b>

	6/30/2021			6/30/2012			
	Rank	# of Employees <sup>1</sup>	%	Rank	# of Employees <sup>1</sup>	%	
City of Billings	1	120	17.02	City of Billings	1	113	19.15
City of Missoula	2	92	13.05	City of Missoula	2	88	14.92
City of Great Falls	3	64	9.08	City of Great Falls	3	65	11.02
Missoula Rural Fire District	4	54	7.66	City of Bozeman	4	41	6.95
City of Bozeman	5	45	6.38	City of Helena	5	35	5.93
City of Helena	6	40	5.67	Butte-Silverbow	6	32	5.42
Butte-Silverbow	7	35	4.96	City of Kalispell	7	31	5.25
Central Valley Fire District	8	31	4.40	Missoula Rural Fire District	8	26	4.41
City of Kalispell	9	30	4.26	City of Havre	9	17	2.88
State of Montana <sup>2</sup>	10	28	3.97	State of Montana <sup>2</sup>	10	17	2.88
All Others		166	23.55	All Others		125	21.19
<b>Total</b>		<b>705</b>	<b>100.00</b>	<b>Total</b>		<b>590</b>	<b>100.00</b>

#### VFCA

Participating employers is not applicable to VFCA because members are unpaid volunteers. In 2021, there were 220 VFCA qualified volunteer fire departments.

<sup>1</sup> 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.

<sup>2</sup> 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

<b>PERS-DCRP</b>				<b>6/30/2021</b>			<b>6/30/2012</b>		
	Rank	# of Employees <sup>1</sup>	%		Rank	# of Employees <sup>1</sup>	%		
State of Montana <sup>2</sup>	1	1,574	48.63	State of Montana <sup>2</sup>	1	922	45.31		
Missoula County	2	109	3.37	Missoula County	2	56	2.75		
Yellowstone City-County Health Dept	3	100	3.09	City of Billings	3	52	2.56		
City of Billings	4	74	2.29	Yellowstone City-County Health Dept	4	51	2.51		
University Of Montana	5	73	2.26	University Of Montana	5	51	2.51		
MSU - Bozeman	6	64	1.98	MSU - Bozeman	6	46	2.26		
City of Missoula	7	52	1.61	City of Bozeman	7	28	1.38		
Gallatin County	8	45	1.39	Yellowstone County	8	26	1.28		
City of Bozeman	9	43	1.33	Flathead County	9	26	1.28		
Flathead County	10	32	0.99	City of Missoula	10	25	1.23		
All Others		1,071	33.06	All Others		752	36.93		
<b>Total</b>		<b>3,237</b>	<b>100.00</b>	<b>Total</b>		<b>2,035</b>	<b>100.00</b>		

<b>Deferred Compensation</b>				<b>6/30/2021</b>			<b>6/30/2012</b>		
	Rank	# of Employees <sup>1</sup>	%		Rank	# of Employees <sup>1</sup>	%		
State of Montana <sup>2</sup>	1	4,535	83.06	State of Montana <sup>2</sup>	1	4,111	89.66		
City of Helena	2	131	2.40	Lewis & Clark County	2	111	2.42		
University of Montana	3	127	2.33	University of Montana	3	109	2.38		
Yellowstone County	4	124	2.27	MSU - Bozeman	4	73	1.59		
Lewis & Clark County	5	86	1.58	Great Falls Transit	5	34	0.74		
MSU - Bozeman	6	68	1.25	Sanders County	6	26	0.57		
Fallon County	7	40	0.73	MSU - Billings	7	17	0.37		
Great Falls Transit	8	39	0.71	City of Colstrip	8	15	0.33		
School District 2 - Billings	9	27	0.49	Gallatin Airport Authority	9	10	0.22		
Sanders County	10	22	0.40	MSU - Northern	10	9	0.20		
All Others		261	4.78	All Others		70	1.52		
<b>Total</b>		<b>5,460</b>	<b>100.00</b>	<b>Total</b>		<b>4,585</b>	<b>100.00</b>		

<sup>1</sup> 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.

<sup>2</sup> For the purpose of the schedule the State of Montana is considered one employer.



# 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

Cities & Towns (98)												
Alberton	P										DC	
Baker	P					M						
Belgrade	P					M					DC	
Belt	P										DC	
Big Sandy	P											
Big Timber	P										DC	
Billings	P					M	F				DC	
Boulder	P											
Bozeman	P					M	F				DC	
Bridger	P										DC	
Broadus	P											
Butte-Silver Bow	P				S	M	F				DC	
Cascade	P											
Chester	P										DC	D
Chinook	P										DC	
Choteau	P										DC	
Circle	P										DC	
Colstrip	P										DC	D
Columbia Falls	P					M	F				DC	
Columbus	P					M					DC	
Conrad	P											
Culbertson	P											
Cut Bank	P					M						
Deer Lodge	P											
Denton	P										DC	
Dillon	P					M					DC	
Drummond	P											
East Helena	P					M					DC	D
Ekalaka	P											D
Ennis	P										DC	D
Eureka	P										DC	
Fairfield	P										DC	D
Fairview	P										DC	D
Forsyth	P										DC	D
Fort Benton	P					M						
Fort Peck	P											
Froid	P											
Geraldine	P											
Glasgow	P					M					DC	
Glendive	P					M	F				DC	
Great Falls	P					M	F				DC	
Hamilton	P					M					DC	
Hardin	P										DC	D
Harlem	P											
Harlowton	P											
Havre	P					M	F				DC	
Helena	P					M	F				DC	D
Hot Springs	P											
Hysham	P											
Kalispell	P								M	F	DC	
Laurel	P								M		DC	
Lewistown	P								M	F	DC	
Libby	P								M		DC	
Lima	P										DC	
Livingston	P								M	F	DC	
Malta	P											
Manhattan	P										DC	D
Medicine Lake	P											
Melstone	P											
Miles City	P								M	F	DC	
Missoula	P								M	F	DC	
Moore	P										DC	
Nashua	P										DC	
Phillipsburg	P										DC	
Plains	P								M			
Plentywood	P										DC	D
Polson	P								M		DC	D
Poplar	P										DC	D
Red Lodge	P								M		DC	
Richey	P											
Ronan	P										DC	
Roundup	P											
Ryegate	P											
Saco	P											
Scobey	P										DC	
Shelby	P										DC	
Sheridan	P											D
Sidney	P								M		DC	D
St Ignatius	P											
Stanford	P											
Stevensville	P										DC	
Sunburst	P											
Superior	P											
Terry	P											
Thompson Falls	P								M		DC	D
Three Forks	P											
Townsend	P										DC	
Troy	P								M			D
Twin Bridges	P											
Valier	P											
Westby	P											
West Yellowstone	P								M		DC	
White Sulphur Springs	P										DC	D
Whitefish	P								M	F	DC	
Whitehall	P										DC	D
Wibaux	P											
Winnett	P										DC	
Wolf Point	P								M		DC	

Colleges & Universities (5)												
Montana State University - Billings	P		G								DC	D
Montana State University - Bozeman	P		G								DC	D
Montana State University College of Technology - Great Falls	P										DC	D
Montana State University - Northern	P										DC	D
University of Montana - Missoula	P		G								DC	D

High Schools (5)												
Beaverhead County	P										DC	
Jefferson County	P										DC	
Powder River County	P											
Powell 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

School Districts (242)												
SD 1, Big Timber	P											DC
SD 1, Butte	P											DC
SD 1, Choteau	P											DC
SD 1, Circle	P											DC
SD 1, Clancy	P											DC
SD 1, Corvallis	P											DC
SD 1, Deer Lodge	P											DC
SD 1, Fort Benton	P											DC
SD 1, Glasgow	P											DC
SD 1, Glendive	P											DC
SD 1, Heart Butte	P											DC
SD 1, Helena	P											DC D
SD 1, Lewistown	P											DC
SD 1, Miles City	P											DC D
SD 1, Missoula	P											DC
SD 1, Phillipsburg	P											
SD 1, Plains	P											
SD 1, Red Lodge	P											DC
SD 1, Scobey	P											DC
SD 1, Troy	P											DC
SD 1, West Valley School	P											
SD 1 & 7 Hysham	P											DC
SD 1 & 7, Townsend	P											DC
SD 2, Alberton	P											DC
SD 2, Alder	P											
SD 2, Billings	P											DC D
SD 2, Bridger	P											DC
SD 2, Deer Park	P											DC
SD 2, Dodson	P											DC
SD 2, Dupuyer	P											
SD 2, Frazer	P											
SD 2, Lavina K-12	P											
SD 2, Stevensville	P											DC
SD 2, Sunburst	P											DC
SD 2, Thompson Falls	P											
SD 2 & 3, Pryor	P											
SD 2 & 11, Big Sandy	P											
SD 2 & 27, Lodge Grass	P											
SD 3, Belfry	P											DC
SD 3, Billings	P											
SD 3, Cascade	P											
SD 3, Fairmont Egan	P											
SD 3, Hamilton	P											DC
SD 3, Manhattan	P											
SD 3, Ramsay	P											
SD 3, Superior	P											
SD 3, Westby	P											DC
SD 3, Wolf Point	P											DC D
SD 3 & 13, Fairview	P											DC
SD 4, Canyon Creek	P											DC
SD 4, Divide	P											
SD 4, Forsyth	P											D
SD 4, Hellgate	P											
SD 4, Libby	P											DC
SD 4, Livingston	P											DC
SD 4, Swan River	P											DC
SD 4 & 28, Highwood	P											DC
SD 4 & 47, Whitehall	P											DC
SD 5, Basin	P											
SD 5, Kalispell	P											DC
SD 5, Melrose	P											
SD 5, Park City	P											
SD 5, Sand Coulee	P											DC
SD 5, Sheridan	P											DC
SD 5, Sidney	P											DC
SD 5, Terry	P											DC
SD 6, Columbia Falls	P											DC
SD 6, Columbus	P											DC
SD 6, Lame Deer	P											DC
SD 6, Ryegee	P											DC D
SD 6, Trout Creek	P											
SD 6, Wibaux	P											D
SD 6 & 1, St Regis	P											DC
SD 7, Boulder	P											
SD 7, Bozeman	P											DC
SD 7, Charlo	P											DC
SD 7, Gardiner	P											DC
SD 7, Grant	P											
SD 7, Hinsdale	P											DC
SD 7, Joliet	P											DC D
SD 7, Lolo	P											DC
SD 7, Medicine Lake	P											
SD 7, Twin Bridges	P											DC
SD 7, Victor	P											
SD 7 & 2, Savage	P											DC
SD 7 & 70, Laurel	P											DC
SD 8, Arlee	P											DC
SD 8, Elder Grove	P											DC
SD 8, West Glacier	P											
SD 8, White Sulphur Springs	P											
SD 9, Browning	P											DC
SD 9, Creston	P											
SD 9, Darby	P											DC
SD 9, Dixon	P											
SD 9, East Helena	P											DC D
SD 9, Opheim	P											DC
SD 9, Poplar	P											DC D
SD 9 & 9, Reed Point	P											
SD 10, Anaconda	P											DC
SD 10, Cayuse	P											DC
SD 10, Chinook	P											
SD 10, Conrad	P											DC
SD 10, Dillon	P											DC
SD 10, Liberty	P											
SD 10, Noxon	P											DC
SD 11, Brorson	P											
SD 11, Ovando Elementary School	P											
SD 11, Potomac	P											
SD 11, Wise River	P											
SD 11 & 2, Drummond	P											
SD 12, Baker	P											DC D
SD 12, Harlem	P											DC
SD 12, Havre	P											
SD 12, Lima	P											DC
SD 12, Rosebud	P											
SD 12, Saco	P											DC
SD 12, Stanford	P											
SD 12 & 12, Molt	P											
SD J12-5, Shields Valley	P											
SD 13, Box Elder	P											DC
SD 13, Eureka	P											DC
SD 13, Fishtail	P											DC
SD 13, Lone Rock	P											DC
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

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

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

Other Agencies (124)										
Anaconda Housing Authority	P									
Arlee-Lake County Water & Sewer	P									
Bear Paw Cooperative	P									
Bert Mooney Airport Authority	P						DC			
Beaverhead Conservation District									D	
Big Country Educational Cooperative	P									
Big Fork County Water & Sewer	P									
Big Horn Cemetery District #1	P									
Big Sky County Water & Sewer District #363	P						DC		D	
Big Sky Resort Area District									D	
Big Sky Economic Development Authority	P						DC			
Big Sky Fire Department	P						DC			
Big Sky Special Education Cooperative	P									
Billings Housing Authority	P						DC		D	
Bitterroot Conservation District	P									
Bitterroot Public Library	P						DC			
Bitterroot Valley Special Education Cooperative	P						DC			
Broadwater Conservation District	P									
Buffalo Rapids Irrigation District #1	P									
Buffalo Rapids Irrigation District #2	P									
Butte Housing Authority	P						DC			
Cabinet Mountain Cooperative	P									
Cascade County Conservation District	P						DC			
Center for Mental Health	P									
Central Montana Learning Resource Ctr	P						DC			
Central Valley Fire District	P									
Chouteau County Conservation District	P									
Colstrip Park & Recreation Districts									D	
Columbus Rural Fire District #3	P									
Corvallis County Sewer District	P									
Craig Water & Sewer District	P									
Crown Hill Cemetery District	P									
Daly Ditches Irrigation District	P						DC			
Dawson County Urban Transportation District	P									
Dawson Community College	P						DC			
Deer Lodge County Head Start Program	P									
Drummond School & Community Library District	P									
Dry Prairie Rural Water District	P									
Dry Redwater Regional Water Authority	P									
Eastern Yellowstone County Special Education Cooperative	P									
Fergus County Conservation District	P									
Flathead County Special Education Cooperative	P						DC			
Flathead Conservation District	P						DC		D	
Flathead Municipal Airport Authority	P						DC			
Flathead Valley Community College	P								DC	
Fort Shaw Irrigation District	P									
Frenchtown Rural Fire District	P									
Gallatin Airport Authority	P								DC	D
Gallatin Conservation District	P									
Gallatin-Madison Special Education Cooperative	P									
Gardiner-Park County Water District	P									
Glasgow Housing Authority	P									
Glasgow Irrigation District	P								DC	
Granite County Hospital & Nursing Home	P								DC	
Granite Conservation District	P									
Great Divide Education Services	P									
Great Falls International Airport	P								DC	
Great Falls Transit										D
Greenfields Irrigation District	P								DC	
Hebgen Basin Rural Fire	P									
Helena Housing Authority	P								DC	D
Helena Regional Airport Authority	P								DC	D
Helena Valley Irrigation District	P									
Hill County Public Cemetery District	P								DC	
Hinsdale Water and Sewer District	P									
Human Resources Council District XI	P								DC	
Human Resources Council District XII	P								DC	
Hyalite Rural Fire District	P									
Judith Basin Conservation District	P									
Lakeside County Water & Sewer	P									D
Larchmont Golf Course	P									
Lewis & Clark Conservation District	P								DC	
Lewis & Clark Library	P								DC	
Liberty County Conservation District	P									
Lincoln Conservation District	P									
Lincoln County Rural Fire District	P									
Lockwood Rural Fire District #8	P									
Lockwood Water & Sewer District	P								DC	
Madison Conservation District	P								DC	
Malta Cemetery District	P									
Malta Irrigation District	P									
Meagher County Conservation District									DC	
Miles Community College	P								DC	D
Milk River Joint Board Control	P									
Missoula Area Special Education Cooperative	P									
Missoula County Airport	P								DC	
Missoula Rural Fire District	P								DC	
North Central Learning Special Education Cooperative	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 \*

Other Agencies (continued)												
North Lake County Public Library	P										DC	
North Valley Public Library District	P										D	
Northern Montana Joint Refuse Disposal District	P									DC	D	
Northwest Montana Education Cooperative	P											
Pablo-Lake County Water District	P											
Park County Rural Fire District #1	P									DC		
Park County Special Education Cooperative	P											
Petroleum County Conservation District	P											
Philipsburg Area Community Library	P											
Phillips Conservation District										DC		
Pondera County Canal & Reservoir	P									DC		
Pondera County Cemetery District 2	P											
Pondera County Conservation District											D	
Port of Montana — Port Authority	P									DC		
Prairie County Hospital District	P									DC		
Prairie View Special Services Coop										DC		
Prickly Pear Special Services Cooperative	P									DC		
Rae Water & Sewer District	P											
Red Lodge Rural Fire District 7	P									DC		
Richland County Housing Authority	P									DC		
Riverside County Water and Sewer District No. 310	P											
Ronan Library District	P											
Roundup Community Library	P											
Seeley Lake Missoula County Water District	P									DC		
Seeley Lake Rural Fire District	P											
Sheridan-Daniels Special Education Cooperative											DC	
Sidney-Richland Airport Authority	P										DC	
Somers County Water & Sewer District	P										DC	
Teton County Conservation District	P											
Thompson Falls Public Library	P										DC	
Upper Musselshell Conservation District	P											
Valley County Conservation District	P											
Victor Water & Sewer	P											
Whitefish Housing Authority	P											
Yellowstone City-County Health Dept	P										DC	
Yellowstone-West Carbon Special Education Cooperative	P											
Rural Fire Districts (11)												
Big Mountain Fire District											F	
Big Sky Fire Department											F	
Central Valley Fire District											F	
Columbus Rural Fire District #3											F	
Frenchtown Rural Fire District											F	
Hebgen Basin Rural Fire District											F	
Hyalite Rural Fire District											F	
Lockwood Rural Fire District #8											F	
Missoula Rural Fire District											F	
Red Lodge Rural Fire District 7											F	
Seeley Lake Rural Fire District											F	

Volunteer Fire Departments (220)			This list includes all qualified departments with MPERA under MCA 19-17-101		
Absarokee Volunteer Fire Dept	Eureka Rural Volunteer Fire Dept	Plevna Volunteer Fire Dept			
Absarokee-Nye Volunteer Fire Dept	Evergreen Volunteer Fire Dept	Polson Rural Fire Company			
Alder Volunteer Fire Dept	Fairfield Rural Volunteer Fire Dept	Power Rural Volunteer Fire Dept			
Amsterdam Rural Volunteer Fire Dept	Ferndale Volunteer Fire Dept	Racetrack Valley Fire District			
Arlee Volunteer Fire Dept	Fisher River Fire Service Area	Racetrack Volunteer Fire Dept			
Ashland Volunteer Fire Dept	Floral Park Volunteer Fire Dept	Red Lodge Rural Volunteer Fire Dept, Company 1			
Augusta Volunteer Fire Dept	Florence Volunteer Fire Dept	Red Lodge Luther Company 2			
Avon Volunteer Fire Dept	Fort Benton Rural Volunteer Fire Dept	Roberts Rural Fire District #6			
Bad Rock Volunteer Fire Dept	Fort Ellis Rural Volunteer Fire Company	Rocker Volunteer Fire Dept			
Bainville Volunteer Fire Dept Dist #64	Fort Shaw Rural Volunteer Fire Dept	Rollins Volunteer Fire Dept			
Baker Rural Volunteer Fire Dept	Frenchtown Rural Volunteer Fire Dept, Station 1	Ronan Volunteer Fire Dept, Station 1			
Basin Volunteer Fire Dept	Frenchtown Rural Volunteer Fire Dept, Station 2	Ronan Volunteer Fire Dept, Station 2 (Pablo)			
Baxendale Volunteer Fire Dept	Frenchtown Rural Volunteer Fire Dept, Station 3	Rudyard Volunteer Fire Dept			
Bear Paw Volunteer Fire Dept	Frenchtown Rural Volunteer Fire Dept, Station 4	Sand Coulee Volunteer Fire Dept			
Belfry Volunteer Fire Dept	Frenchtown Rural Volunteer Fire Dept, Station 5	Seeley Lake Volunteer Fire Dept			
Belt Rural Volunteer Fire Dept	Gallatin Gateway Rural Volunteer Fire Dept	Shepherd Volunteer Fire Dept			
Big Arm Volunteer Fire Company	Gallatin River Ranch Rural Fire District	Sheridan Volunteer Fire Dept			
Big Butte Volunteer Fire Dept	Garrison Volunteer Fire Dept	Simms Volunteer Fire Dept			
Big Sandy Volunteer Fire Dept	Gateway Hose Volunteer Fire Company	Smith Valley Volunteer Fire Dept			
Bigfork Volunteer Fire Dept, Company A	Georgetown Lake Fire Service Area	Somers Volunteer Fire Dept			
Bigfork Volunteer Fire Dept, Company B	Geraldine Volunteer Fire Dept	Somers Volunteer Fire Dept, Lakeside Company			
Birdseye Rural Volunteer Fire Dept	Gore Hill Volunteer Fire Dept	South Kalispell Volunteer Fire Dept			
Black Eagle Volunteer Fire Dept	Grant Volunteer Fire Company	South Toole County Volunteer Fire Dept			

Schedule of Participating Employers (continued)

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

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This is a publication of the  
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RETIREMENT ADMINISTRATION

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Cover photo photographer and supplied by Montana Office of Tourism & Business Development.  
Lone Mountain Ranch, Big Sky.

30 copies of this public document were published at an estimated cost of \$50.025 per copy, for a total cost of \$1,500.76, which includes \$1,500.76 for printing and \$0.00 for distribution.