

MONTANA



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

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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, 2022



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

Table of Contents

Introductory Section

Letter of Transmittal.....	5
Highlights	11
Public Employees' Retirement Board	13
Montana Public Employee Retirement Administration Organizational Chart.....	14
Professional Consultants	14

Financial Section

Independent Auditor's Report.....	15
Management's Discussion & Analysis.....	19
Basic Financial Statements:	
<i>Statement of Fiduciary Net Position - Pension Trust Funds</i>	38
<i>(The notes to the financial statements are an integral part of this statement)</i>	
<i>Statement of Changes in Fiduciary Net Position - Pension Trust Funds</i>	40
<i>(The notes to the financial statements are an integral part of this statement)</i>	
<i>Notes to the Financial Statements</i>	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 2022 Asset Allocations	141
Fiscal 2022 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
Average Benefit Payments, Last Ten Fiscal Years	220
Principal Participating Employers	230
Schedule of Participating Employers	233

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



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

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

January 4, 2023

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, 2022, 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 15. 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 and the deferred compensation (457(b)) plan are also defined in statute and the funding is provided by the fees assessed on account balances.

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

- Public Employees' Retirement System - Defined Benefit Retirement Plan (PERS-DBRP) in its 77th year of operation
- Judges' Retirement System (JRS)
- Highway Patrol Officers' Retirement System (HPORS)
- Sheriffs' Retirement System (SRS)
- Game Wardens' and Peace Officers' Retirement System (GWPORS)
- Municipal Police Officers' Retirement System (MPORS)
- Firefighters' Unified Retirement System (FURS)
- Volunteer Firefighters' Compensation Act (VFCA)
- Public Employees' Retirement System-Defined Contribution Retirement Plan (PERS-DCRP)
- Deferred Compensation (457(b)) Plan (Other Employee Benefit plan)- may defer money into either a pre-tax account or an after-tax (Roth), or both.
- Public Employees' Retirement System - DCRP Disability OPEB (PERS-DCRP Disability OPEB is self-insured and provides a defined benefit disability payment for disabled members of the PERS-DCRP).

Economic Condition and Outlook

Investments

The economic condition of the defined benefit plans is based primarily upon investment earnings. The plans are required by law to be maintained on an actuarially sound basis which protects participants' future benefits. A summary of the investment activity can be found in the *Investment Section* of this ACFR beginning on page 135.

Annualized Time-Weighted Rates of Return (Net of Fees)			
Average of all Defined Benefit Plans			
1 Year	3 Year	5 Year	10 Year
-4.32%	7.87%	7.63%	8.62%

The investment portfolio mix at fair value under the CAPP as of June 30, 2022 for the PERS-DBRP:

Domestic Equity	International Equity	Private Investments	Cash Equivalents (short-term)	Core and Non-Core Fixed Income	Real Estate	Real Assets
27.98%	16.10%	17.16%	1.37%	19.36%	12.57%	5.46%

See MD&A, starting on page 19, 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 2022 Valuation was performed by Cavanaugh Macdonald Consulting, LLC. They performed two valuations for the defined benefit plans. The actuarial funding valuation provides information that is used by the PERB to recommend funding increases or plan changes (i.e. contributions) or both to the Legislature to address financial sustainability. The contribution rates are statutorily set through the Legislature. The GASB 67/68 valuations provide the information for accounting purposes.

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

As of June 30, 2022, 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

INTRODUCTORY SECTION

appear in *Note A3* to the basic financial statements on page 46 and the required supplementary information in the *Financial Section* of this report.

(dollars in thousands)	Fiduciary Net Position	Valuation (Funding)	GASB 67 (Accounting)
		Funded Status	FNP as % of TPL
PERS-DBRP	\$ 6,648,898,896	75.01 %	73.66 %
JRS	\$ 124,358,278	173.90 %	170.53 %
HPORS	\$ 175,940,332	65.64 %	64.39 %
SRS	\$ 460,194,880	78.64 %	77.07 %
GWPORS	\$ 260,437,413	83.02 %	63.08 %
MPORS	\$ 542,651,228	71.26 %	69.67 %
FURS	\$ 589,208,686	80.63 %	78.76 %
VFCA	\$ 47,086,152	91.40 %	90.02 %
DC Disability OPEB	\$ 7,180,523	445.95 %	N/A

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Montana Public Employees' Retirement Board for its annual comprehensive financial report for the fiscal year ended June 30, 2021. This was the twenty-fourth 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 2022 in recognition of meeting the professional standards for plan administration set forth in the Public Pension Standards. This is the twentieth year the PPCC is offering the PPCC Standards Award Program to public retirement systems and the seventeenth 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.

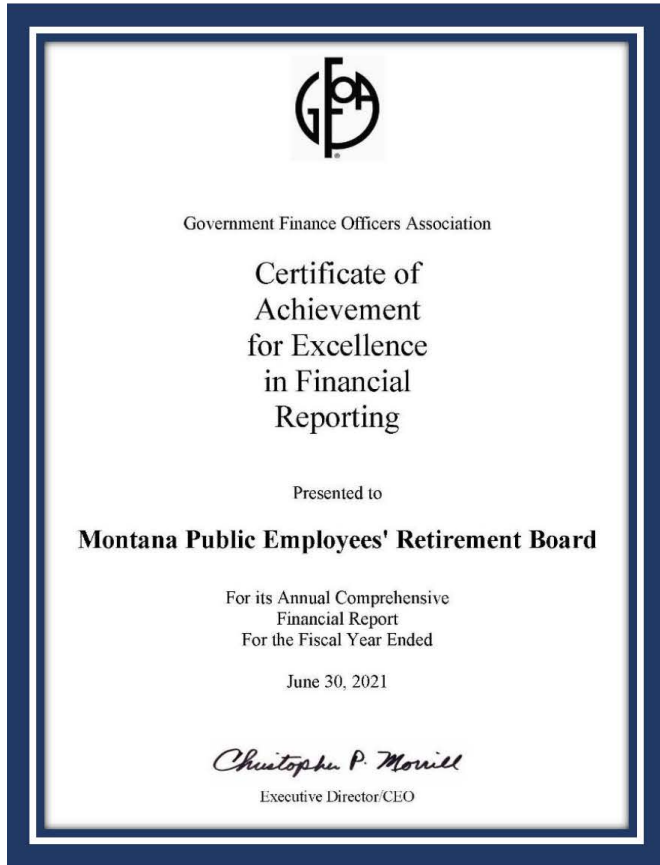
Respectfully submitted,

/s/ Dore Schwinden

/s/ Maggie Peterson

Dore Schwinden, Executive Director
Montana Public Employee
Retirement Administration

Maggie Peterson, President
Montana Public Employees'
Retirement Board



AWARDS



Fiscal Year 2022 Highlights

Membership (Tables on Pages 72, 91 and 93)	DB Plans	DC & 457 Plans*
Active Members	35,100	8,179
Inactive Vested Members	6,202	6,257
Inactive Members	33,355	1,283
Service Retirement Members	29,182	152
Disability Retirement Members**	178	10
Survivor Benefits	645	3
TOTAL	104,662	15,884

*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.

Contributions	DB Plans	DC & 457 Plans
Employer	\$ 163,453,111	\$ 17,701,042
Plan Member (Employee)	\$ 142,041,493	\$ 47,006,086
State	\$ 41,750,542	\$ 112,905
Interest Reserve Buyback (Interest on Service Purchases)	\$ 265,351	
Retirement Incentive Program	\$ 586	
State Appropriation	\$ 38,633,570	
Nonvested Member Forfeitures (PERS-DCRP)		\$ 1,681,603
Miscellaneous Revenue	\$ 92,018	\$ 463,653
TOTAL	\$ 386,236,671	\$ 66,965,289

Distributions	DB Plans	DC & 457 Plans
Benefits Paid (Includes \$128,859 DCRP Disability OPEB Plan)	\$ 628,304,028	
Refunds Paid (DB Plans) / Distributions Paid (DC & 457 Plans)	\$ 22,694,224	\$ 61,173,719

Investments	DB Plans	DC & 457 Plans
Net Investment and Securities Lending Income	\$ (394,557,480)	\$ (150,316,528)
Investment Rate of Return (12-month period) ¹	(4.32)%	

¹Actuarial investment rate of return is 7.65%

Financial (Note A3. Net Pension Liability of Employers, page 47)	PERS-DBRP	All DB Plans
Total Pension Liability	\$ 9,026,784,090	\$ 11,962,198,684
Fiduciary Net Position	\$ 6,648,898,896	\$ 8,848,775,865
Net Pension Liability	\$ 2,377,885,194	\$ 3,113,422,819
Ratio of Fiduciary Net Position to Total Pension Liability	73.66%	73.97%

Funding (Schedule of Funding Progress, pages 176 & 177)	PERS-DBRP	All DB Plans
Actuarial Value of Assets	\$ 6,770,813,514	\$ 9,018,861,856
Actuarial Accrued Liability (AAL)	\$ 9,026,784,090	\$ 11,870,071,362
Unfunded AAL (UAAL)	\$ 2,255,970,576	\$ 2,851,209,506
Ratio of Actuarial Assets to Actuarial Liabilities	75.01%	75.98%

INTRODUCTORY SECTION

2022 Operational Highlights

- Processed 1,859 new retirement applications
- Processed 2,386 refund applications
- Member Call Center answered a minimum of 6,498 calls
- Employer Call Center answered a total of 7,720 calls
- Performed 131 virtual or in person education seminars to 2,255 members

History of Actuarial Investment Rate of Return

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

History of Funded Ratios

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



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

Maggie Peterson, President

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

Email: Maggie.Peterson@mt.gov

Richard Hickel, Vice President

Kalispell

Member at Large

Email: Richard.Hickel@mt.gov

Sheena Wilson

Helena

Retired Public Employee

Email: Sheena.Wilson@mt.gov

Terry Halpin

Billings

Active Public Employee

Email: Terry.Halpin@mt.gov

Robyn Driscoll

Billings

Member at Large

Email: Robyn.Driscoll@mt.gov

Sonja Woods

Miles City

Active DC Plan Member

Email: SonjaWoods@mt.gov

Jason Strouf

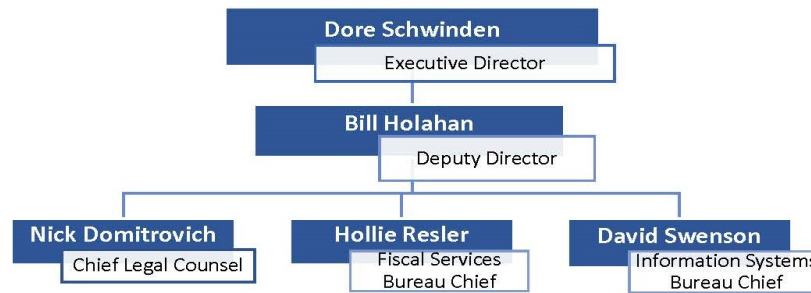
Miles City

Active Public Employee

Email: Jason.Strouf@mt.gov

INTRODUCTORY SECTION

MPERA Management Staff as of June 30, 2022



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 Investments¹
Defined Benefit Plan and Defined Contribution
Disability OPEB Plan Investment Management
2401 Colonial Drive, 3rd Floor
Helena, MT 59620-0126

¹The Defined Benefit Plans' *Schedule of Fees and Commissions* may be found in the *Investment Section* on page 142.

Third Party Administrators (Defined Contribution and 457 Plans)¹

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

State Street Bank and Trust Company
Kansas City, MO

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

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

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

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

¹More information on the Third Party Administrators may be found in Note A5. on pages 54 to 65, and on pages 94 to 97 of the *Financial Section*.

**F I N A N C I A L
S E C T I O N**

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:

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of the Public Employees' Retirement Board (board), a component unit of the State of Montana, which are comprised of the Statement of Fiduciary Net Position—Pension (And Other Employee Benefit) Trust Funds as of June 30, 2022, the related Statement of Changes in Fiduciary Net Position—Pension (And Other Employee Benefit) Trust Funds for the fiscal year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Public Employees' Retirement Board as of June 30, 2022, and the changes in net position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note A1, the board adopted Governmental Accounting Standards Board Statement No. 97—*Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. As a result, the 457(b) deferred compensation plan is now reported as an other employee benefit plan. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal controls relevant to the preparation and fair

presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

Supplementary Information

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

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

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

Other Information

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 4, 2023, on our consideration of the board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the board's internal control over financial reporting and compliance. It is included in the Legislative Auditor's separately issued report (22-08).

Respectfully submitted,

/s/ Cindy Jorgenson

Cindy Jorgenson, CPA
Deputy Legislative Auditor
Helena, MT

January 4, 2023

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, 2022. 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

Summary Statement of Fiduciary Net Position - All PERB Pension Plans								
(in thousands)	Defined Benefit Total		Change		Defined Contribution Total		Change	
	2022	2021	Amount	Percent	2022	2021	Amount	Percent
Total Assets	\$ 8,953,129	\$ 9,583,521	\$ (630,392)	(6.6)%	\$ 364,696	\$ 413,397	\$ (48,701)	(11.8)%
Deferred Outflow of Resources	339	370	(31)	(8.6)%	33	35	(2)	(5.7)%
Total Liabilities	96,436	57,831	38,605	66.8 %	677	475	202	42.5 %
Deferred Inflow of Resources	156	48	108	225.0 %	15	5	10	200.0 %
Total Fiduciary Net Position Restricted	\$ 8,856,876	\$ 9,526,012	\$ (669,136)	(7.0)%	\$ 364,037	\$ 412,952	\$ (48,915)	(11.8)%

The Public Employees' Retirement Board's (PERB's) defined benefit plans combined total fiduciary net position decrease of \$669.1 million, or 7.0%, in fiscal year 2022 was primarily attributed to a decrease in the value of the investments of \$659.9 million.

The PERB's defined contribution plan combined total fiduciary net position decrease of \$48.9 million, or 11.8%, in fiscal year 2022 was primarily attributed to the decrease in the value of the investments of \$49.8 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 earnings is a result of the members' investment choices with varying degrees of risk and return potential.

FINANCIAL SECTION

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

(in thousands)	Defined Benefit Total		Change		Defined Contribution Total		Change	
	2022	2021	Amount	Percent	2022	2021	Amount	Percent
Total Additions	\$ (8,322)	\$ 2,472,299	\$ (2,480,621)	(100.3) %	\$ (28,295)	\$ 129,981	\$ (158,276)	(121.8) %
Total Deductions	660,811	623,743	37,068	5.9 %	20,620	14,322	6,298	44.0 %
Net Increase / (Decrease) in Fiduciary Net Position	\$ (669,133)	\$ 1,848,556	\$ (2,517,689)	(136.2)%	\$ (48,915)	\$ 115,659	\$ (164,574)	(142.3)%
Prior Period Adjustment	\$ (3)	\$ 125	\$ (128)	(102.1) %	\$ 2	\$ (2)	\$ (2)	(100.0) %

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

(in thousands)	Defined Benefit Total		Change		Defined Contribution Total		Change	
	2022	2021	Amount	Percent	2022	2021	Amount	Percent
Additions (Major Source)								
Contributions	\$ 386,236	\$ 380,213	\$ 6,023	1.6 %	\$ 37,546	\$ 34,997	\$ 2,549	7.3 %
Net Investment Earnings	(394,558)	2,092,086	(2,486,644)	(118.9) %	(65,841)	94,984	(160,825)	(169.3) %
Deductions by Type								
Benefits and Refunds	651,310	613,163	38,147	6.2 %	19,635	13,293	6,342	47.7 %
Administrative Expenses and Net Other Addition/ Deductions	9,501	10,580	(1,079)	(10.2) %	985	1,029	(44)	(4.3) %
Net Increase / (Decrease) in Fiduciary Net Position	\$ (669,133)	\$ 1,848,556	\$ (2,517,689)	(136.2)%	\$ (48,915)	\$ 115,659	\$ (164,574)	(142.3)%

Defined benefit plan revenues (additions to plan net position) and expenses (deductions to plan net position) for the PERB's fiscal year 2022.

- The total contributions increased from the prior year by \$6.0 million primarily due to:
 - increases in state contributions, and
 - increases in employer contributions as a result of the temporary increase of 0.1% yearly in the Public Employee Retirement System - Defined Benefit Retirement Plan (PERS-DBRP).
- The total net investment earnings decreased from the prior year by \$2.5 billion, or 118.9%. The decrease is a result of the money-weighted rate of return for fiscal year 2022 being -4.32% compared to 27.75% in fiscal year 2021. The -4.32% was below the actuarial assumed rate of return of 7.65% for fiscal year 2022.
- Total benefits and refunds increased by \$38.1 million, or 6.2%, due to employees eligible for retirement, leaving service, coupled with an increase in refunds to non-vested employees that terminated during the year.
- The total net other additions and deductions, which includes administrative expenses, decreased by \$1.1 million, or 10.2%, primarily due to the litigation settlement payments in fiscal year 2021 that were not present this fiscal year 2022.

Defined contribution plan revenues (additions to plan net position) and expenses (deductions to plan net position) for the PERB's fiscal year 2022.

- Total contributions increased by \$2.5 million primarily due to:
 - an increase in Public Employee Retirement System - Defined Contribution Retirement Plan (PERS-DBRP) 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 earnings decreased from the prior year by \$160.8 million as a result of decrease in investment returns.
- Total distributions increased by \$6.3 million due to an increase in members taking distributions.

Actuarial Funding Valuations

The PERB's defined benefit plans have actuarial valuations performed annually. Further information on the valuation is found in the *Actuarial Section* of this report.

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 and other employee benefits for each of the plans administered by the PERB as of June 30, 2022. This financial information also summarizes the combined changes in net position restricted for pension and other employee benefits for the year then ended. The information in each of these components is briefly summarized as follows:

(1) Basic Financial Statements

For the fiscal year ended June 30, 2022, basic financial statements are presented for the fiduciary funds administered by Montana Public Employee Retirement Administration, staff of the PERB. Fiduciary funds are used to pay for pension and other employee benefits and expenses. The fiduciary funds are comprised of eleven trust funds that consist of nine pension, one other post-employment benefit (OPEB), and one other employee benefit (457(b)).

- The Statement of Fiduciary Net Position is a point-in-time snapshot of the assets and liabilities and the resulting restricted fiduciary net position. This financial statement reflects

FINANCIAL SECTION

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 earnings. Deductions include pension, disability, survivor and death benefit disbursements, distributions of contributions and interest, and administrative expenses.

(2) Notes to the Basic Financial Statements

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

- **Note A** provides a summary of significant accounting policies including:
 - A1. Basis of Presentation and Basis of Accounting;
 - A2. Capital Assets;
 - A3. Net Pension Liability of Employers;
 - A4. Other Post-Employment Benefits (OPEB for Healthcare);
 - A5. 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 ten years. However, for all the schedules, only the information for current year and the past eight 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*.

Investment Performance

As reported by the Montana Board of Investments (MBOI) Chief Investment Officer Jon Putnam, the Public Employees' Retirement System (PERS) realized a -4.32% net return during a difficult 2022 fiscal year. Net return performance for PERS since inception was 7.68% annualized. Returns over longer frames compare favorably with the public fund, peer universe with 10-year returns ranked in the top decile. Similar returns were realized for all other MPERA retirement systems.

Returns across asset classes were mixed in fiscal year 2022. The portfolio benefited from the diversification and strong returns of private markets. Conversely, public market valuations suffered from higher inflation, increasing interest rates and geopolitical turmoil. Real Estate (23.52%), Private Investments (22.12%), Real Assets (13.90%), and Cash (0.46%) posted positive returns. International Equity (-20.87%), Non-Core Fixed Income (-13.66%), Domestic Equity (-13.62%) and Core Fixed Income (-9.24%) posted negative returns.

The asset allocation approved by the Montana Board of Investments (BOI) 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.

Going forward, some of the challenges facing the market include: the ongoing war in Ukraine, rising geopolitical tensions, higher global interest rates amid elevated inflation, and slower global growth projections.

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

FINANCIAL SECTION

Fiduciary Net Position - Defined Benefit Plans

As of June 30, 2022 - and summary totals for June 30, 2021

(dollars in thousands)

	PERS		PERS-DCRP DISABILITY OPEB		JRS		HPORS		SRS	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Assets:										
Cash and Receivables	\$ 79,100	89,181	\$ 762	555	1,337	1,589	2,548	2,637	5,566	5,790
Securities Lending Collateral	67,988	41,245			1,271	763	1,793	1,062	4,704	2,777
Investments	6,571,252	7,122,360	6,419	7,246	122,827	131,800	173,259	183,390	454,661	479,632
Property and Equipment ¹	60	73								
Intangible Assets	4,111	846			206	249	192	211	312	249
Total Assets	6,722,511	7,253,705	7,181	7,801	125,641	134,401	177,792	187,300	465,243	488,448
Deferred Outflow of Resources	339	370								
Liabilities:										
Securities Lending Liability	67,988	41,245			1,271	763	1,793	1,062	4,704	2,777
Other Payables	4,886	1,393		8	12	28	59	259	344	960
Total Liabilities	72,874	42,638		8	1,283	791	1,852	1,321	5,048	3,737
Deferred Inflow of Resources	\$ 156	48								
Total Net Position - restricted for pension benefits	\$ 6,649,820	7,211,389	7,181	7,793	124,358	133,610	175,940	185,979	460,195	484,711

¹ Due to rounding to thousands instead of hundreds on this Summary Statement, the 2022 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, 2022 - and summary totals for June 30, 2021

(dollars in thousands)

	PERS		PERS-DCRP DISABILITY OPEB		JRS		HPORS		SRS	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Additions:										
Contributions	\$ 267,426	268,319	607	583	708	2,729	13,137	8,853	23,404	21,581
Investment Earnings	(295,900)	1,593,113	(1,090)	1,578	(5,547)	29,150	(7,841)	41,277	(20,641)	105,980
Total Additions	(28,474)	1,861,432	(483)	2,161	(4,839)	31,879	5,296	50,130	2,763	127,561
Deductions:										
Benefits	509,232	476,443	129	121	4,357	4,205	13,736	13,710	24,995	24,709
Refunds	15,538	12,935					1,522	2,026	2,045	1,515
OPEB Expenses	58	35								
Administrative Expenses	5,651	5,445			56	126	77	342	239	1,049
Miscellaneous Expenses ¹	2,616	2,591								
Total Deductions	533,095	497,449	129	121	4,413	4,331	15,335	16,078	27,279	27,273
Incr/(Decr) in Net Position	\$ (561,569)	1,363,983	(612)	2,040	(9,252)	27,548	(10,039)	34,052	(24,516)	100,288
Prior Period		63				(3)		(40)		127

¹ Miscellaneous Expenses includes transfers to all other plans.

Due to rounding to thousands instead of hundreds on this Summary Statement, the 2022 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
2022	2021	2022	2021	2022	2021	2022	2021	2022	2021		
\$ 3,169	3,588	23,826	23,464	25,619	24,862	3,110	3,154	145,037	154,820	(9,783)	(6.3)%
2,661	1,562	5,368	3,156	5,830	3,395	456	270	90,071	54,230	35,841	66.1 %
257,188	269,698	518,846	544,954	563,501	586,301	44,106	46,570	8,712,059	9,371,951	(659,892)	(7.0)%
								60	73	(13)	(17.7)%
272	248	248	222	229	220	332	202	5,902	2,447	3,455	141.2 %
263,290	275,096	548,288	571,796	595,179	614,778	48,004	50,196	8,953,129	9,583,521	(630,392)	(6.6)%
								339	370	(31)	(8.6)%
2,661	1,562	5,368	3,156	5,830	3,395	456	270	90,071	54,230	35,841	66.1 %
192	142	269	425	141	101	462	285	6,365	3,601	2,764	76.8 %
2,853	1,704	5,637	3,581	5,971	3,496	918	555	96,436	57,831	38,605	66.8 %
								156	48	108	224.6 %
\$ 260,437	273,392	542,651	568,215	589,208	611,282	47,086	49,641	8,856,876	9,526,012	(669,136)	(7.0)%

GWPORS		MPORS		FURS		VFCA		TOTAL		Total Change	Total % of Change
2022	2021	2022	2021	2022	2021	2022	2021	2022	2021		
\$ 11,016	11,804	32,618	31,335	34,468	32,417	2,852	2,592	386,236	380,213	6,023	1.6 %
(11,721)	59,128	(23,865)	121,594	(25,987)	129,638	(1,966)	10,628	(394,558)	2,092,086	(2,486,644)	(118.9)%
(705)	70,932	8,753	152,929	8,481	162,055	886	13,220	(8,322)	2,472,299	(2,480,621)	(100.3)%
10,587	9,283	31,825	29,791	30,346	28,530	3,098	3,116	628,305	589,908	38,397	6.5 %
1,494	887	2,332	5,799	74	93			23,005	23,255	(250)	(1.1)%
								58	35	23	65.6 %
169	234	160	205	131	181	332	358	6,815	7,940	(1,125)	(14.2)%
						12	14	2,628	2,605	23	0.9 %
12,250	10,404	34,317	35,795	30,551	28,804	3,442	3,488	660,811	623,743	37,068	5.9 %
\$ (12,955)	60,528	(25,564)	117,134	(22,070)	133,251	(2,556)	9,732	(669,133)	1,848,556	(2,517,689)	(136.2)%
	(46)		(70)	(3)	94			(3)	125	(128)	(102.1)%

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 summary totals from fiscal year 2021, are shown on the previous pages 24 and 25.

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

The PERS-DBRP fiduciary net position restricted for pension benefits, the largest PERB defined benefit retirement fund, decreased to \$6.6 billion at June 30, 2022, a decrease of \$561.6 million, or 7.8%, 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 earnings. For the fiscal year ended at June 30, 2022:

- Contributions decreased from the prior fiscal year by \$892 thousand, or 0.33%. Contributions decreased due to a decline in active members contributing to the plan even though the employer contribution rate and member compensation increased.
- The plan's total net investment earnings decreased from the prior fiscal year by \$1.9 billion, or 118.57%. The decrease is a result of a -4.32% market rate of return for the current fiscal year compared to 27.72% for fiscal year 2021. The -4.32% return is lower than the actuarial assumed rate of return of 7.65%.
- The statutorily-appropriated contribution from the State's general fund received for fiscal year 2022 was \$34.6 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 2022:

- Benefits increased from the prior fiscal year by \$32.8 million, or 6.9%. 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 \$2.6 million, or 20.1%. 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 \$205.5 thousand, or 3.8%. The increase is due to the costs increasing in administering the plan.

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

The DCRP Disability OPEB net position restricted for pension benefits at June 30, 2022 amounted to \$7.2 million, a decrease of \$612 thousand, or 7.9%, from the prior fiscal year.

Additions to the DCRP Disability OPEB net position restricted for pension benefits include employer contributions and investment earnings. For fiscal year ended at June 30, 2022:

- Employer contributions increased from the prior fiscal year by \$25 thousand or 4.2%. The increase is due to a slight increase in PERS-DCRP participants.
- The plan's total net investment earnings decreased from the prior fiscal year by \$2.7 million, or 169.1%. The decline is a result of higher inflation, increasing interest rates, and geopolitical turmoil.

Deductions from the DCRP Disability OPEB net position restricted for pension benefits are disability retirement benefits. For fiscal year 2022, benefits had an increase of \$7.8 thousand, or 6.5%, from the prior fiscal year. The increase was due to an increase in a benefit recipient at the beginning of the fiscal year, but a decrease in the same recipient at the end of the fiscal year.

Judges Retirement System (JRS)

The JRS net position restricted for pensions at June 30, 2022 amounted to \$124.4 million, a decrease of \$9.3 million, or 6.9%, from the prior fiscal year.

Additions to the JRS net position restricted for pension benefits include member and employer contributions, and investment earnings. For the fiscal year ended at June 30, 2022:

- Contributions decreased from the prior fiscal year by \$2.0 million, or 74.0%. The decrease is due to the temporary suspension of the employer contributions for two years.
- The plan's total net investment earnings decreased from the prior fiscal year by \$34.7 million, or 119.03%. The decrease is a result of a -4.32% market rate of return for the current fiscal year compared to 27.73% for fiscal year 2021. The -4.32% return is lower 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 2022:

- Benefits increased from the prior fiscal year by \$152.4 thousand, or 3.6%. 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 \$70.7 thousand, or 56.0%. The decrease is due to a decline in specific administrative expenses to the plan such as legal costs in fiscal year 2021 and the small expense allocation at the end of the year for an overall decrease in defined benefit administrative expenses.

Highway Patrol Officers' Retirement System (HPORS)

The HPORS net position restricted for pensions at June 30, 2022 amounted to \$175.9 million, a decrease of \$10.0 million, or 5.4%, 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 earnings. For the fiscal year ended at June 30, 2022:

- Contributions increased from the prior fiscal year by \$4.3 million, or 48.4%. The increase in contributions is due to the \$4.0 million additional funding source from the HPORS retention fund.
- The plan's total net investment earnings decreased from the prior fiscal year by \$49.1 million, or 119.0%. The decrease is a result of a -4.30% market rate of return for the current fiscal year compared to 27.72% for fiscal year 2021. The -4.30% return is lower 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 2022:

- Refunds decreased from the prior fiscal year by \$504.1 thousand, or 24.9%. The decrease is

FINANCIAL SECTION

due to a decline in refund requests from members.

- Administrative expenses decreased from the prior fiscal year by \$264.9 thousand, or 77.4%. The decline is primarily due to the Tadman litigation settlement in fiscal year 2021 causing an increase in the expenses for 2021.

Sheriffs' Retirement System (SRS)

The SRS net position restricted for pension benefits at June 30, 2022 amounted to \$460.2 million, a decrease of \$24.5 million, or 5.1%, from the prior fiscal year.

Additions to the SRS net position restricted for pension benefits include member and employer contributions, and investment earnings. For fiscal year ended at June 30, 2022:

- Contributions increased from the prior fiscal year by \$1.8 million, or 8.4%. The increase is due to an increase in member compensation.
- The plan's total net investment earnings decreased from the prior fiscal year by \$126.6 million, or 119.5%. The decrease is a result of a -4.30% market rate of return for the current fiscal year compared to 27.72% for fiscal year 2021. The -4.30% return is lower 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 2022:

- Benefits increased from the prior fiscal year by \$286.6 thousand, or 1.2%. 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 increased from the prior fiscal year by \$529.6 thousand, or 35.0%. The increase was due to an increase of refund requests from members.
- Administrative expenses decreased from the prior fiscal year by \$809.4 thousand, or 77.2%. The decrease is primarily due to the Tadman litigation settlement in fiscal year 2021.

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

The GWPORS net position restricted for pension benefits at June 30, 2022, amounted to \$260.4 million, a decrease of \$13 million, or 4.7%, from the prior fiscal year.

Additions to the GWPORS net position restricted for pension benefits include member and employer contributions, and investment earnings. For the fiscal year ended at June 30, 2022:

- Contributions decreased from the prior fiscal year by \$788.4 thousand, or 6.7%. The decrease is due to a decline in active members contributing to the plan.
- The plan's total net investment earnings decreased from the prior fiscal year by \$70.8 million, or 119.8%. The decrease is a result of a -4.31% market rate of return for the current fiscal year compared to 27.71% for fiscal year 2021. The -4.31% return is lower 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 2022:

- Benefits increased from the prior fiscal year by \$1.3 million, 14.1%. 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 increased from the prior fiscal year by \$606.9 thousand, or 68.4%. The increase is due to an increase in the dollar amounts of the refunds.
- Administrative expenses decreased from the prior fiscal year by \$65.3 thousand, or 27.9%. The decrease is primarily due to the Tadman litigation settlement in fiscal year 2021.

Montana Police Officers' Retirement System (MPORS)

The MPORS net position restricted for pension benefits at June 30, 2022 amounted to \$542.7 million, a decrease of \$25.6 million, or 4.5%, from the prior fiscal year.

Additions to the MPORS net position restricted for pension benefits include employer, member, and state contributions, and investment earnings. For the fiscal year ended June 30, 2022:

- Contributions increased from the prior fiscal year by \$1.3 million, or 4.1%. Contributions increased due to an increase in active members contributing to the plan.
- The plan's total net investment earnings decreased from the prior fiscal year by \$145.5 million, or 119.6%. The decrease is a result of a -4.35% market rate of return for current fiscal year compared to 27.73% for fiscal year 2021. The -4.35% return is lower 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 2022:

- Benefits increased from the prior fiscal year by \$2.0 million, or 6.8%. 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 decreased from the prior fiscal year by \$3.5 million, or 59.8%. The decrease is due to a decrease in the dollar amounts of the refunds and a slight decrease in requests from members.
- Administrative expenses decreased from the prior fiscal year by \$44.7 thousand, or 21.8%. The decrease is primarily due to the overall defined benefit plans' administrative expenses decreasing and the small allocation of those expenses to the MPORS system at the end of the fiscal year.

Firefighters' Unified Retirement System (FURS)

The FURS net position restricted for pension benefits at June 30, 2022, amounted to \$589.2 million, a decrease of \$22.1 million, or 3.6% from the prior fiscal year.

Additions to the FURS net position restricted for pension benefits include employer, member, and state contributions, and investment earnings. For the fiscal year ended June 30, 2022:

- Contributions increased from the prior fiscal year by \$2.1 million, or 6.3%. Contributions increased due to an increase in active members contributing to the plan.
- The plan's total net investment earnings decreased from the prior fiscal year by \$155.6 million, or 120.1%. The decrease is a result of a -4.35% market rate of return for current fiscal year compared to 27.73% for fiscal year 2021. The -4.35% return is lower 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 2022:

- Benefits increased from the prior fiscal year by \$1.8 million, or 6.4%. 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 decreased from the prior fiscal year by \$19.0 thousand, or 20.4%. The decrease is due to a decrease in refund requests from members.
- Administrative expenses decreased from the prior fiscal year by \$49.9 thousand, or 27.6%. The decrease is primarily due to the overall defined benefit plans' administrative expenses decreasing and the small allocation of those expenses to the FURS system at the end of the fiscal year.

Volunteer Firefighters' Compensation Act (VFCA)

The VFCA net position restricted for pension benefits at June 30, 2022 amounted to \$47.1 million, a decrease of \$2.6 million, or 5.1%, from the prior fiscal year.

Additions to the VFCA net position restricted for pension benefits include state contributions and investment earnings. For the fiscal year ended June 30, 2022:

- Contributions increased from the prior fiscal year by \$260.2 thousand, or 10.0%. The increase is due to increased fire insurance premium taxes distributed to the VFCA from the general fund.
- The plan's total net investment earnings decreased from the prior year by \$12.6 million, or 118.5%. The decrease is a result of a -4.32% market rate of return for current fiscal year compared to 27.74% for fiscal year 2021. The -4.32% return is lower 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 2022:

- Benefits decreased from the prior fiscal year by \$18.0 thousand, or 0.6%. The decrease is due to the decrease in benefit recipients.
- Administrative expenses decreased from the prior fiscal year by \$26.1 thousand, or 7.3%. The decrease is primarily due to the overall defined benefit plans' administrative expenses decreasing and the small allocation of those expenses to the VFCA system at the end of the fiscal year.
- Supplemental insurance payments decreased from the prior fiscal year by \$1.4 thousand. The decrease is due to a decrease of supplemental insurance claims by VFCA companies.

Fiduciary Net Position - Defined Contribution Plan				
<i>As of June 30, 2022 - and summary totals for June 30, 2021</i>				
<i>(dollars in thousands)</i>				
	PERS-DCRP		Total Change	Total % of Change
	2022	2021		
Assets:				
Cash and Receivables	\$ 4,635	3,908	727	18.6 %
Securities Lending Collateral				
Investments	359,486	409,279	(49,793)	(12.2)%
Property and Equipment	6	8	(2)	(25.0)%
Intangible Assets	569	202	367	181.7 %
Total Assets	364,696	413,397	(48,701)	(11.8)%
Deferred Outflow of Resources	33	35	(2)	(5.7)%
Liabilities:				
Other Payables	677	475	202	42.5 %
Total Liabilities	677	475	202	42.5 %
Deferred Inflow of Resources	\$ 15	5	10	200.0 %
Total Net Position - restricted for pension benefits	\$ 364,037	412,952	(48,915)	(11.8)%
Due to rounding to thousands instead of hundreds on this Summary Statement, the 2022 figures may not tie to the figures on the Statement of Fiduciary Net Position on page 38.				

Changes in Fiduciary Net Position - Defined Contribution Plan				
<i>For the year ended June 30, 2022 - and summary totals for June 30, 2021</i>				
<i>(dollars in thousands)</i>				
	PERS-DCRP		Total Change	Total % of Change
	2022	2021		
Additions:				
Contributions	\$ 37,546	34,997	2,549	7.3 %
Investment Earnings	(65,841)	94,984	(160,825)	(169.3)%
Total Additions	(28,295)	129,981	(158,276)	(121.8)%
Deductions:				
Benefits				
Distributions	19,635	13,293	6,342	47.7 %
OPEB Expenses	6	3	3	100.0 %
Administrative Expenses	1,000	917	83	9.1 %
Miscellaneous Expenses	(21)	109	(130)	(119.3)%
Total Deductions	20,620	14,322	6,298	44.0 %
Incr/(Decr) in Net Position ¹	\$ (48,915)	115,659	(164,574)	(142.3)%
Prior Period		2	(2)	(100.0)%
Due to rounding to thousands instead of hundreds on this Summary Statement, the 2022 figures may not tie to the figures on the Statement of Changes in Fiduciary Net Position on page 40.				

Analysis of the Defined Contribution Plan

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

FINANCIAL SECTION

The schedules of *Fiduciary Net Position* and *Changes in Fiduciary Net Position* for the defined contribution plan, including summary totals from fiscal year 2021, are presented on the previous page.

PERS-DCRP

The PERS-DCRP net position restricted for pension benefits at June 30, 2022, amounted to \$364.0 million, a decrease of \$48.9 million, or 11.8%, from the prior fiscal year.

Additions to the PERS-DCRP net position restricted for pension benefits include contributions and investment earnings. For the fiscal year ended June 30, 2022:

- Contributions increased from the prior fiscal year by \$2.5 million, or 7.3%. Total compensation increased as a result of an increase in active participants and an increase in employer contribution rates.
- The plan reported a net investment loss this fiscal year of \$65.8 million as opposed to net investment earnings of \$94.9 million in the previous fiscal year. This is reflective of investment market volatility arising from higher inflation, increased interest rates and geopolitical turmoil.

Deductions from the PERS-DCRP net position restricted for pension benefits include member and beneficiary distributions, administrative expenses, and miscellaneous expenses. For fiscal year 2022:

- Distributions increased from the prior fiscal year by \$6.3 million, or 47.7%. 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 \$82 thousand, or 8.9%. To decrease the balance of the administrative expenses, a suspension of plan participant fees collected by the recordkeeper Empower RetirementTM was put into place. With this suspension of fees, MPERA paid the recordkeeping fees out of the administrative expenses.

Fiduciary Net Position - Deferred Compensation (457(b)) Plan

As of June 30, 2022 - and summary totals for June 30, 2021
(dollars in thousands)

	Deferred Compensation (457(b)) Plan		Total Change	Total % of Change
	2022	2021		
Assets:				
Cash and Receivables	\$ 1,948	1,716	232	13.5 %
Investments	565,206	662,866	(97,660)	(14.7)%
Property and Equipment	3	4	(1)	(25.0)%
Intangible Assets	375	240	135	56.3 %
Total Assets	567,532	664,826	(97,294)	(14.6)%
Deferred Outflow of Resources	13	15	(2)	(13.3)%
Liabilities:				
Other Payables	1,057	345	712	206.4 %
Total Liabilities	1,057	345	712	206.4 %
Deferred Inflow of Resources	\$ 6	2	4	200.0 %
Total Net Position - restricted for other employee benefits	\$ 566,482	664,494	(98,012)	(14.7)%

Due to rounding to thousands instead of hundreds on this Summary Statement, the 2022 figures may not tie to the figures on the Statement of Fiduciary Net Position on page 38.

Changes in Fiduciary Net Position - Deferred Compensation (457(b)) Plan

For the year ended June 30, 2022 - and summary totals for June 30, 2021
(dollars in thousands)

	Deferred Compensation (457(b)) Plan		Total Change	Total % of Change
	2022	2021		
Additions:				
Contributions	\$ 29,420	29,690	(270)	(0.9)%
Investment Earnings	(84,476)	108,966	(193,442)	(177.5)%
Total Additions	(55,056)	138,656	(193,712)	(139.7)%
Deductions:				
Benefits				
Distributions	41,539	33,531	8,008	23.9 %
OPEB Expenses	2	2		
Administrative Expenses	395	425	(30)	(7.1)%
Miscellaneous Expenses	1,017	1,396	(379)	(27.1)%
Total Deductions	42,953	35,354	7,599	21.5 %
Incr/(Decr) in Net Position	\$ (98,009)	103,302	(201,311)	(194.9)%
Prior Period	\$ (3)		(3)	

Due to rounding to thousands instead of hundreds on this Summary Statement, the 2022 figures may not tie to the figures on the Statement of Changes in Fiduciary Net Position on page 40.

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

MPERA implemented Governmental Accounting Standards Board (GASB) Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. As such, the Deferred Compensation (457(b))

FINANCIAL SECTION

plan is presented in the fiscal year 2022 Annual Comprehensive Financial Report (ACFR) as an other employee benefit not a pension benefit.

Financial Highlights

- The net position available for plan benefits of the **Deferred Compensation (457(b)) Plan** decreased by \$98.0 million or 14.7%, during fiscal year 2022. This decrease was primarily due to a decrease in investment earnings of \$193.4 million, coupled with an increase of distributions from the Plan a result of retirements during fiscal year 2022.
- The Plan paid \$41.5 million to benefit recipients in fiscal year 2022 compared to \$33.5 million in 2021, an increase of \$8.0 million or 23.9%. The Plan received \$29.4 million in contributions in fiscal year 2022 compared to \$29.7 in 2021, a decrease of \$269.7 thousand.
- *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 \$379.0 thousand, or 27.1%. The decrease is due to a decrease in participant account balances because of the increase in participants taking distributions.

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 ninth 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, 2022. 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, 2022, GASB-compliant actuarial valuation report revealed a net pension liability of \$2.4 billion. This is an increase from the fiscal year 2021 net pension liability of \$1.8 billion. As a result of this June 30, 2022 actuarial valuation, the plan's fiduciary net position as a percentage of the total pension liability was 73.66%, decreasing 6.25% from the ratio of 79.91% reported as of June 30, 2021.

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 A3. Net Pension Liability of Employers* beginning on page 46 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, 2022.

The experience study performed during fiscal year 2022 for the five-year period of July 1, 2017 to June 30, 2021 resulted in changes to the demographic and economic actuarial assumptions and implementation of new actuarial factors. These were used in the June 30, 2022 actuarial valuation.

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

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

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, 2022 actuarial valuations, the unfunded liability of PERS-DBRP, HPORS, SRS, and GWPORS, does not amortize within 30 years.

Overall, funding ratios range from a high of 173.90% (JRS) to a low of 65.64% (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, 2022, the actuarial value of assets of all plans was more than the market value of assets by \$170.1 million due to an average negative 4.21% market return in fiscal year 2022.

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

FINANCIAL SECTION

Request for Information

This financial report is intended to provide a general overview of the PERB's financial position as of June 30, 2022, and the results of the financial activities for fiscal year 2022. 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.

This space intentionally left blank

This page intentionally left blank

FINANCIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Statement of Fiduciary Net Position - Pension (And Other Employee Benefit) Trust Funds as of June 30, 2022

	PERS-DBRP	PERS-DCRP DISABILITY OPEB	JRS	HPORS	SRS	GWPORS
Assets						
Cash and Short-term Investments	\$ 75,556,707	758,147	1,328,014	2,545,254	5,219,869	3,092,936
Securities Lending Collateral (Note A5)	67,988,359		1,270,808	1,792,592	4,704,074	2,660,955
Receivables						
Interest	72,559	693	1,185	1,940	5,389	2,911
Accounts Receivable	2,616,315	3,073	8,032	609	340,682	73,429
Amounts Receivable from Other Systems (Note A1)	848,360					
Due from Primary Government						
Notes Receivable	5,874					
Total Receivables	3,543,108	3,766	9,217	2,549	346,071	76,340
Investments (Note A5)						
Commingled Equity Securities		6,418,616				
CAPP Investment Pool	6,571,252,176		122,826,888	173,258,642	454,661,055	257,188,294
Defined Contributions Fixed Investments						
Defined Contributions Variable Investments						
Deferred Compensation Life Insurance						
Total Investments	6,571,252,176	6,418,616	122,826,888	173,258,642	454,661,055	257,188,294
Capital Assets - Net Accumulated Depreciation and Amortization						
Property and Equipment	60,149		366	311	366	366
Intangible Assets	686,074		201,373	170,933	201,374	201,374
Intangible Right-to-use Assets	3,424,912		4,351	21,443	110,324	69,923
Total Capital Assets	4,171,135		206,090	192,687	312,064	271,663
Total Assets	6,722,511,485	7,180,529	125,641,017	177,791,724	465,243,133	263,290,188
Deferred Outflow of Resources - OPEB	338,651					
Liabilities						
Securities Lending Liability	67,988,359		1,270,808	1,792,591	4,704,074	2,660,955
Accounts Payable	3,991,940		4,451	21,938	154,520	71,538
Contributions Received in Advance	59,814	6			7	80
Amounts Payable to Other Systems (Note A1)			7,480	36,863	189,652	120,202
Due to Primary Government						
Compensated Absences	456,673					
OPEB Implicit Rate Subsidy LT	377,126					
Total Liabilities	72,873,912	6	1,282,739	1,851,392	5,048,253	2,852,775
Deferred Inflow of Resources - OPEB	155,951					
Net Position - Restricted for Pensions	\$ 6,649,820,273	7,180,523	124,358,278	175,940,332	460,194,880	260,437,413
Net Position - Restricted for Benefits						

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

Defined Benefit Pension Plans			Defined Contribution Plan	Other Employee Benefit		Total Pension (and Other Employee Benefit) Trust Funds
MPORS	FURS	Total Defined Benefit Pension Plans	PERS-DCRP	Deferred Compensation (457(b)) Plan		
5,510,581	6,035,243	3,105,365	103,152,116	4,438,512	1,718,446	109,309,074
5,368,152	5,830,168	456,332	90,071,440			90,071,440
5,518	5,995	629	96,819	3,026	866	100,711
187,190	141,286	3,942	3,374,558	193,380	228,759	3,796,697
			848,360			848,360
18,122,207	19,436,204		37,558,411			37,558,411
			5,874			5,874
18,314,915	19,583,485	4,571	41,884,022	196,406	229,625	42,310,053
			6,418,616			6,418,616
518,845,939	563,501,008	44,105,627	8,705,639,629			8,705,639,629
				25,007,194	216,752,113	241,759,307
				334,478,560	348,450,757	682,929,317
					3,617	3,617
518,845,939	563,501,008	44,105,627	8,712,058,245	359,485,754	565,206,487	9,636,750,486
328	324	298	62,508	6,452	3,263	72,223
180,299	177,958	163,909	1,983,294	163,909	194,349	2,341,552
67,748	51,277	168,438	3,918,416	405,353	180,157	4,503,926
248,375	229,559	332,645	5,964,218	575,714	377,769	6,917,701
548,287,962	595,179,463	48,004,540	8,953,130,041	364,696,386	567,532,327	9,885,358,754
			338,651	32,592	13,164	384,407
5,368,152	5,830,168	456,332	90,071,439			90,071,439
141,557	52,461	172,503	4,610,908	592,561	1,021,477	6,224,946
10,563			70,470	426	70	70,966
116,462	88,148	289,553	848,360			848,360
			456,673	47,681	20,531	524,885
			377,126	36,295	14,659	428,080
5,636,734	5,970,777	918,388	96,434,976	676,963	1,056,737	98,168,676
			155,951	15,009	6,062	177,022
542,651,228	589,208,686	47,086,152	8,856,877,765	364,037,006		9,220,914,771
					566,482,692	566,482,692

FINANCIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

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

for the year ended June 30, 2022

	PERS-DBRP	PERS-DCRP DISABILITY OPEB	JRS	HPORS	SRS	GWPORS
Additions						
Contributions (Note C)						
Employer	\$ 120,991,496	606,998	79,024	6,639,199	12,696,969	4,928,077
Plan Member	110,368,585		629,033	2,284,308	10,695,450	6,067,445
Interest Reserve Buyback	228,972			402	4,770	7,348
Retirement Incentive Program	586					
Miscellaneous Revenue	76,165	359	258	75	6,438	12,878
State Contributions	1,127,023			213,133		
State Appropriations	34,633,570			4,000,000		
Nonvested Member Forfeitures						
<i>Total Contributions</i>	267,426,397	607,357	708,315	13,137,117	23,403,627	11,015,748
Investments (Note A5)						
Net Appreciation (Depreciation)						
in Fair Value of Investments	(248,523,054)	(1,088,535)	(4,665,415)	(6,599,815)	(17,416,201)	(9,899,412)
Interest	297,191	2,086	4,862	8,004	21,207	11,516
Investment Costs	(48,232,987)	(4,245)	(896,863)	(1,263,433)	(3,283,881)	(1,853,797)
<i>Net Investment Earnings</i>	(296,458,850)	(1,090,694)	(5,557,416)	(7,855,244)	(20,678,875)	(11,741,693)
Securities Lending Income						
Securities Lending Income	715,690		13,309	18,747	48,725	27,506
Securities Lending Rebate and Fees	(157,248)		(2,924)	(4,119)	(10,706)	(6,043)
<i>Net Securities Lending Income</i>	558,442		10,385	14,628	38,019	21,463
Total Net Investment Earnings	(295,900,408)	(1,090,694)	(5,547,031)	(7,840,616)	(20,640,856)	(11,720,230)
Total Additions	(28,474,011)	(483,337)	(4,838,716)	5,296,501	2,762,771	(704,482)
Deductions (Note C)						
Benefits	509,232,157	128,859	4,356,996	13,735,628	24,995,215	10,587,005
Refunds/Distributions	15,343,596			1,515,412	2,005,091	1,463,999
Transfers to Other Systems	194,392			6,880	39,393	30,269
Transfers to Montana University System Retirement Plan (MUS-RP)	230,772					
Transfers to Defined Contribution Retirement Plan (DCRP)	2,385,425					
Supplemental Insurance Payments						
OPEB Expenses	57,896					
Administrative Expenses	5,650,979		55,643	77,306	239,263	168,880
Miscellaneous Expenses						
Total Deductions	533,095,217	128,859	4,412,639	15,335,226	27,278,962	12,250,153
Net Increase (Decrease)	(561,569,228)	(612,196)	(9,251,355)	(10,038,725)	(24,516,191)	(12,954,635)
Net Position						
Beginning of Year	7,211,389,030	7,792,719	133,609,633	185,979,057	484,711,071	273,392,048
Prior Period Adjustments (Note A1)	471					
End of Year	\$ 6,649,820,273	7,180,523	124,358,278	175,940,332	460,194,880	260,437,413

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

Defined Benefit Pension Plans				Defined Contribution Plan	Other Employee Benefit	Total Pension (and Other Employee Benefit) Trust Funds
MPORS	FURS	VFCA	Total Defined Benefit Pension Plans	PERS-DCRP	Deferred Compensation 457(b) Plan	
8,921,341	8,590,007		163,453,111	17,525,327	175,715	181,154,153
5,573,654	6,423,018		142,041,493	18,221,873	28,784,213	189,047,579
6,284	17,575		265,351			265,351
			586			586
(4,957)	802		92,018	3,255	460,398	555,671
18,122,207	19,436,204	2,851,975	41,750,542	112,905		41,863,447
			38,633,570			38,633,570
				1,681,603		1,681,603
32,618,529	34,467,606	2,851,975	386,236,671	37,544,963	29,420,326	453,201,960
(20,148,599)	(21,969,880)	(1,645,815)	(331,956,726)	(82,570,264)	(104,799,351)	(519,326,341)
22,596	24,739	2,156	394,357	16,822,891	21,167,262	38,384,510
(3,783,191)	(4,088,917)	(325,647)	(63,732,961)	(93,553)	(843,513)	(64,670,027)
(23,909,194)	(26,034,058)	(1,969,306)	(395,295,330)	(65,840,926)	(84,475,602)	(545,611,858)
56,136	60,672	4,832	945,617			945,617
(12,334)	(13,331)	(1,062)	(207,767)			(207,767)
43,802	47,341	3,770	737,850			737,850
(23,865,392)	(25,986,717)	(1,965,536)	(394,557,480)	(65,840,926)	(84,475,602)	(544,874,008)
8,753,137	8,480,889	886,439	(8,320,809)	(28,295,963)	(55,055,276)	(91,672,048)
31,824,571	30,345,902	3,097,695	628,304,028			628,304,028
2,299,882	66,244		22,694,224	19,634,705	41,539,014	83,867,943
32,354	7,963		311,251			311,251
			230,772			230,772
			2,385,425			2,385,425
		12,300	12,300			12,300
			57,896	5,836	2,139	65,871
160,164	130,922	331,750	6,814,907	1,000,566	394,655	8,210,128
				(21,224)	1,016,998	995,774
34,316,971	30,551,031	3,441,745	660,810,803	20,619,883	42,952,806	724,383,492
(25,563,834)	(22,070,142)	(2,555,306)	(669,131,612)	(48,915,846)	(98,008,082)	(816,055,540)
568,215,062	611,281,874	49,641,458	9,526,011,952	412,952,852	664,493,774	10,603,458,578
	(3,046)		(2,575)		(3,000)	(5,575)
542,651,228	589,208,686	47,086,152	8,856,877,765	364,037,006	566,482,692	9,787,397,463

Public Employees' Retirement Board

A Component Unit of the State of Montana

Notes to the Basic Financial Statements

for the Fiscal Year Ended June 30, 2022

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

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

The defined contribution retirement plan is:

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

The other employee benefit plan is:

- Deferred Compensation (457(b)) Plan

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

The PERB began oversight of the Deferred Compensation (457(b)) Plan on July 1, 1999. The Deferred Compensation Plan is available to all employees of the State, 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. 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

FINANCIAL SECTION

earned and become measurable, pursuant to formal commitments and statutory requirements. Benefit payments and refunds/distributions are recognized in the accounting period in which they are due and payable in accordance with the terms of each plan. Administrative and other expenses, and the associated liabilities, are recognized in the period the liability is incurred. Administrative expenses are financed through investment earnings on the pension trust fund for the defined benefit plans. Interfund receivables and payables exist at year-end for defined benefit administrative expenses that are accounted for within PERS-DBRP and allocated to the other defined benefit funds at year-end.

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 2022 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. The prior period adjustment for the Deferred Compensation (457(b)) Plan was an immaterial adjustment to the Life Insurance to bring State Accounting, Budgeting, and Human Resource System (SABHRS) to the current face value.

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. During fiscal year 2022, MPERA implemented GASB Statement No. 87, *Leases* and GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*.

As of July 1, 2021, MPERA adopted GASB Statement No. 87, *Leases*. The implementation of this standard establishes a single model for lease accounting based on the foundational principle that lease are financings of the right-to-use an underlying asset. The standard requires recognition of certain right-to-use leased assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. MPERA recognized a right-to-use asset and lease liability of \$4,850,383 as of July 1, 2021. As a result of these adjustments there was no effect on the beginning net position. The additional disclosures required by this standard are included in Note A2. Capital Assets.

As of June 1, 2021, MPERA adopted GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. The implementation of this standard (1) requires that a Section 457 plan be classified as either a pension plan or an other employee benefit plan depending on whether the plan meets the definition of a pension plan and (2) clarifies that Statement 84, as amended, should be applied to all arrangements organized under IRC Section 457 to determine whether those arrangements should be reported as fiduciary activities. With the implementation of this standard, the State of Montana 457(b) Deferred Compensation Plan is an other employee benefit plan and is presented in a separate column of the basic fiduciary financial statements as a pension (and other employee benefit) fund.

A2. CAPITAL ASSETS

- **Tangible Capital Assets**—MPERA has adopted a capitalization threshold used to identify whether assets purchased by MPERA are classified as capital assets or operating expenses that are expensed in the year purchased. Furniture and equipment with a cost equal to or greater than \$5,000, \$25,000 for building improvements, are recorded as tangible capital assets and depreciated based on the useful life of the asset. Equipment consists of a ScanPro 3000 fiche film reader and a keyless door entry system. Building improvements consists of a remodel of the front office area.

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

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

Assets (other intangibles) valued at \$100,000 or more are recorded at cost less straight-line depreciation over the estimated useful life of five to ten years. The \$2,341,552 *Intangible Assets* on the Statement of Fiduciary Net Position consists of the PERIS computer system. This intangible asset is amortized over 10 years.

- **Intangible Right-to-use Lease Assets**—MPERA enters into contracts that convey control of the right to use an underlying asset for a period of time, as specified in the contract, in an exchange or exchange-like transaction. For eligible contracts with a term greater than 12 months, MPERA records intangible right-to-use lease assets and a related lease liability at the commencement date of the lease. The *Lease* liability is contained in the *Accounts Payable* liability on the Statement of Fiduciary Net Position. This represents MPERA's obligation to make lease payments arising from the lease and are measured at the present value of expected lease payments over the term of the lease. The contract does not provide information about the discount rate implicit in the lease. Therefore, MPERA has elected to use its incremental borrowing rate of 1.65% at commencement date July 1, 2021 to calculate the present value of the expected lease payments. The intangible right-to-use building lease asset of \$4,503,926, under *Capital Assets* on the Statement of Fiduciary Net Position, is based on the initial measure of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. The State of Montana has adopted a capitalization threshold of \$100,000. Intangible right-to-use lease assets are amortized over the term of the contract, plus any reasonably certain contract extension years, and the useful life of the underlying asset. Interest expense is recognized ratably over the contract term. The accumulated amortization for FY2022 was \$346,456.

GASB accounts for contracts containing both lease and non-lease components as separate contracts. MPERA currently does not have a lease with both components. In cases where

FINANCIAL SECTION

the contract does not provide separate price information for leases and non-lease components, and it is impractical to estimate the price of such components, MPERA treats the components as a single lease unit.

The term used in the measurement of the lease liability includes options to extend or terminate the lease when it is reasonably certain that MPERA will exercise that option. The building lease expires on June 30, 2030 and allows for a renewal option of one to five years, that MPERA is reasonably certain to exercise. MPERA has recognized the additional five years in the measurement of the lease liability. The lease provides for increases in future minimum annual rental payments based on an escalation scale of 3% per year. To the extent these future increases are considered likely, they are included in the measurement of the lease liability. Some leases require variable payments based on future performance of the lessee or usage of the underlying asset and are not included in the measurement of the lease liability. Deviations from estimated future minimum annual rental payments, and variable payments based on future performance or usage of the underlying asset, are recognized as deductions to net position in the periods in which the obligation for those payments is incurred. During the year ended June 30, 2022, MPERA made no variable payments as none were required by the lease agreement.

MPERA negotiated a 10-year lease with a five-year extension, 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 Base Rent rate of \$311,305 will increase by 3% on each July 1, beginning July 1, 2021.

The outstanding lease liability is \$4.6 million as of June 30, 2022. Total future minimum lease payments under the lease agreement are as follows:

Future Minimum Lease Payments			
Fiscal Year	Principal	Interest	Total Amount
July 1, 2022 - June 30, 2023	\$256,164	\$74,100	\$330,264
July 1, 2023 - June 30, 2024	\$270,406	\$69,765	\$340,171
July 1, 2024 - June 30, 2025	\$285,184	\$65,192	\$350,376
July 1, 2025 - June 30, 2026	\$300,517	\$60,371	\$360,888
July 1, 2026 - June 30, 2027	\$316,422	\$55,293	\$371,715
July 1, 2027 - June 30, 2032	\$1,842,096	\$190,591	\$2,032,687
July 1, 2032 - June 30, 2035	\$1,337,153	\$34,733	\$1,371,886

A3. NET PENSION LIABILITY OF EMPLOYERS

The net pension liability (the retirement systems' total pension liability determined in accordance with GASB Statement No. 67 less the fiduciary net position at fair value) as of June 30, 2022, 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 most recent experience study was performed in 2022 using June 30, 2021 valuation data.

The reporting date for the retirement systems is June 30, 2022. Measurements as of the reporting date are based on the fair value of assets as of June 30, 2022 and the Total Pension Liability (TPL) is based on the results of an actuarial valuation date of June 30, 2022. This is the first year the actuary did not use the prior year (June 30, 2021) actuarial valuation and the roll forward procedure to the present year (June 30, 2022), which had been used since the inception of GASB 67 reporting.

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.

Employers' Net Pension Liability / (Asset) as of June 30, 2022 (dollar amounts are in thousands)						
System	Total Pension Liability (a)	Plan Fiduciary Net Position ¹ (b)	Employers' Net Pension Liability / (Asset) (a-b)	Plan Fiduciary Net Position as a % of the Total Pension Liability (b/a)	Covered Payroll (c)	Net Pension Liability / (Asset) as a % of Covered Payroll ((a-b)/c)
PERS-DBRP	\$ 9,026,784	\$ 6,648,899	\$ 2,377,885	73.66 %	\$ 1,349,883	176.15 %
JRS	72,923	124,358	(51,435)	170.53 %	8,408	(611.73)%
HPORS	273,241	175,940	97,301	64.39 %	17,275	563.25 %
SRS	597,118	460,195	136,923	77.07 %	96,370	142.08 %
GWPORS	412,898	260,437	152,461	63.08 %	54,287	280.84 %
MPORS	778,865	542,651	236,214	69.67 %	61,329	385.16 %
FURS	748,060	589,209	158,851	78.76 %	59,394	267.45 %
VFCA	52,309	47,086	5,223	90.02 %	N/A ²	N/A ²

¹The PERS-DB Education Fund balance is not included in the GASB 67 reporting for fiscal year ending June 30, 2022.
²Covered 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 TPL for June 30, 2022 as a result of the five-year period experience study, July 1, 2016 to June 30, 2021.

1. The discount rate was increased from 7.06% to 7.30% for all systems except GWPORS. The discount rate was decreased from 7.06% to 5.55% for GWPORS due to using a blended discount rate that included a low-risk bond rate of 3.37%.

FINANCIAL SECTION

2. The investment rate of return was increased from 7.06% to 7.30%.
3. Updated all mortality tables to PUB2010 Tables for general employees in PERS and JRS. Updated all mortality tables to PUB 2010 Tables for public safety employees in HPORS, SRS, GWPORS, MPORS, FURS, and VFCA.
4. Rates of withdrawal, retirement, disability retirement, and merit increases were updated.
5. Payroll growth assumption was lowered from 3.50% to 3.25%.
6. The inflation rate was increased from 2.40% to 2.75%.

A summary of the actuarial assumptions for the retirement plan's GASB No. 67 reporting as of the latest actuarial valuation on June 30, 2022 is shown in the *Notes to the RSI* on page 118.

Long-Term Expected Rate of Return on Investments

The long-term expected rate of return on pension plan investments is reviewed as part of regular experience studies prepared for the Plans about every five years. The current long-term rate of return is based on analysis in the experience study report dated May 2, 2022, without consideration of the administrative expenses analysis shown. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and an analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and 2.75% inflation), along with estimates of variability and correlations for each asset class. These ranges were combined to develop the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption (30 to 50 years) and is not expected to change absent a significant change in the asset allocation, a change in the underlying inflation assumption, or a fundamental change in the market that alters expected returns in future years.

Best estimates of arithmetic real rates of return for each major asset class included in the Plans target asset allocation as of June 30, 2022, are summarized in the following Target Allocations table.

Target Allocations as of June 30, 2022		
Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return Arithmetic Basis
Cash	3.0 %	(0.33)%
Domestic equities	30.0 %	5.90 %
International equities	17.0 %	7.14 %
Private investments	15.0 %	9.13 %
Real assets	5.0 %	4.03 %
Core fixed income	15.0 %	1.14 %
Non-core fixed income	6.0 %	3.02 %
Real estate	9.0 %	5.41 %
Totals	100.0 %	

Single Discount Rate

The discount rate used to measure the TPL for all Plans, except GWPORS, was 7.30% 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 (formerly published monthly by the Board of Governors of the Federal Reserve System). The Municipal Bond Index Rate as of the measurement date is 3.37%.

For GWPORS, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members until the plan year ending June 30, 2059. Therefore, the long-term expected rate of return on pension plan investments of 7.30% was applied to all periods of projected benefit payments through June 30, 2059 and the applicable municipal bond index rate of 3.37%, was applied to all periods of projected benefit payments after June 30, 2059. The Single Equivalent Interest Rate (SEIR) of 5.55% that discounts the entire projected benefit stream to the same amount as the sum of the present values of the two separate benefit payment streams was used to determine the total pension liability as of June 30, 2022.

Sensitivity Analysis

In accordance with GASB No. 67 regarding the disclosure of the sensitivity of the NPL to changes in the discount rate, the NPL of the participating employers is presented as using the discount rate of 7.30%, as well as what the employers' NPL would be if it were calculated using a discount rate that is 1.00% lower (6.30%) or 1.00% higher (8.30%) than the current rate. However, because of the blending of the long-term rate of return of 7.30% and the municipal bond index rate of 3.37%, GWPORS' current discount rate is 5.55%. The table that follows at the top of the next page presents the sensitivity disclosures for each plan.

FINANCIAL SECTION

Sensitivity of NPL / (Asset) based on Changes in Discount Rate as of June 30, 2022 (dollar amounts are in thousands)			
System	1% Decrease 6.30% and 4.55%*	Current Discount Rate 7.30% and 5.55%*	1% Increase 8.30% and 6.55%*
PERS-DBRP	\$ 3,427,832	\$ 2,377,885	\$ 1,496,992
JRS	(44,409)	(51,435)	(57,498)
HPORS	136,019	97,300	66,243
SRS	222,707	136,924	67,096
GWPORS*	223,551	152,460	95,486
MPORS	355,941	236,214	141,127
FURS	275,316	158,852	65,856
VFCA	10,910	5,223	444

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.

Annual Money-Weighted Rate of Return as of June 30, 2022			
PERS-DBRP	(4.17)%	GWPORS	(4.30)%
JRS	(4.21)%	MPORS	(4.29)%
HPORS	(4.21)%	FURS	(4.32)%
SRS	(4.27)%	VFCA	(4.09)%

A4. 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 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 \$466 and \$2,172 per month for calendar year 2022 depending on the medical plan selected, family coverage, and Medicare eligibility. Retirees pay 100% of the premiums for medical, dental, and vision. Depending on the coverage selected, administratively-established dental premiums vary between \$41.10 and \$70.00 per month and vision hardware premiums vary between \$7.64 and \$22.26. The plan provides different coinsurance amounts and deductibles depending on whether members use 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 member is not enrolled in Medicare. A basic life insurance plan on the life of the retiree is also included with a retiree's core benefits until the retiree reaches age 65 or is eligible for Medicare.

Employees covered by benefit terms

At December 31, 2021, 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, 2022, 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, 2022, MPERA reported a liability of \$428,080 for its 0.34624750% proportionate share of the total OPEB Liability. At June 30, 2021, MPERA reported a liability of \$510,761, for its 0.34624702% 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 0.00000048%.

FINANCIAL SECTION

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

Schedule of Changes in Total OPEB Liability	
Balances at 6/30/2021	\$ 510,761
Changes for the year:	
Service Cost	35,000
Interest	12,271
Changes of assumptions or other inputs	(139,054)
Benefit Payments (Contributions)	9,102
Net Changes	(82,681)
Balances as of 6/30/2022	\$ 428,080

Actuarial assumptions and other inputs

The total OPEB liability in the December 31, 2020 actuarial valuation, rolled forward to March 31, 2022, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Contributions:	\$ 9,102
Actuarial valuation date	December 31, 2020
Actuarial measurement date ⁽¹⁾	March 31, 2022
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	3.31%
Projected payroll increases	2.50%
Participation:	
Future retirees	40.00%
Future eligible spouses	70.00%
Marital status at retirement	70.00%
⁽¹⁾ Updated procedures were used to roll forward the total OPEB liability to the measurement date.	

Mortality - Healthy: 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.

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 discount rate increased from 2.23% to 3.31%.

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 (2.31%) or 1.00% higher (4.31%) than the current discount rate:

Discount Rate 3/31/2022	1% Decrease (2.31%)	Discount Rate (3.31%)	1% Increase (4.31%)
Total OPEB Liability	\$ 536,615	\$ 428,080	\$ 344,898

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 3/31/2022	1% Decrease (5.0%)	Current Rate (6.0%)	1% Increase (7.0%)
Total OPEB Liability	\$ 331,160	\$ 428,080	\$ 561,307

OPEB Expense

For the year ended June 30, 2022, MPERA recognized OPEB expense of \$65,872.

Deferred Outflows and Deferred Inflows of Resources Related to OPEB

At June 30, 2022, 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	\$ 86,361	\$ 14,358
Changes of assumptions or other inputs	373,258	192,566
*Benefit Payments associated with transactions subsequent to the measurement date of the total OPEB liability	2,035	
Total	\$ 461,654	\$ 206,924
*Amounts reported as deferred outflows of resources related to OPEB resulting from MPERA’s benefit payments in FY2022 (April 1, 2022 through June 30, 2022) 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 on the top of the next page:

FINANCIAL SECTION

Year ended June 30, 2022	Amount recognized as an Increase or (Decrease) to OPEB Expense
2023	\$ 18,601
2024	\$ 18,601
2025	\$ 18,601
2026	\$ 18,601
2027	\$ 18,601
Thereafter	\$ 112,344

A5. METHOD USED TO VALUE INVESTMENTS

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

Defined benefit investments are reported on the PERB's financial statements at fair value as of June 30, 2022.

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 Life Insurance Company (Transamerica), Prudential Insurance Company of America (Prudential), and Voya Retirement Insurance and Annuity Company (Voya). All money invested in the Montana Fixed Fund investment option of the PERS-DCRP and deferred compensation plan money is in a Pooled Trust.

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

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

The PERB has a separate investment policy statement for the PERS-DCRP and deferred compensation plans. The investment policies are reviewed and revised, if necessary, by the PERB annually. The investment options are reviewed quarterly for compliance with the established investment policy statement. The PERS-DCRP and deferred compensation plan investments are reported at fair value as of June 30, 2022.

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, 2022, MBOI managed two major diversified pools for the investments of the retirement funds, Montana Short Term Investment Pool (STIP) and Montana Consolidated Asset Pension Pool (CAPP). The MBOI also manages the investments of the PERS-DCRP Disability OPEB trust fund. The PERS-DCRP Disability OPEB has investments in STIP and under the Separately Managed Accounts (SMA) portion of the Unified Investment Program within the MBOI, which consists of a portfolio of commingled funds that are recorded under *Commingled Equity Securities* in the financial statements.

Short-Term Investment Pool (STIP)

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

Consolidated Asset Pension Pool (CAPP) – The Consolidated Asset Pension Pool (CAPP) invests directly in the underlying Pension Asset Classes (PACs) on behalf of the Montana Public Retirement Plans within the MBOI Board-approved asset allocation ranges. Each PAC has an underlying set of MBOI Board-approved investment objectives and investment guidelines. Below is a short description of each PAC within the CAPP. For liquidity purposes, each PAC and external manager has a limited amount of cash/cash equivalents. 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

FINANCIAL SECTION

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

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

Private Investments PAC – Invests in the entire capital structure of private companies. The type of portfolio structures 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.

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. Exchange traded funds are utilized to minimize the cash position.

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

PERB Cash Equivalent and Investment Portfolio		
June 30, 2022		
<u>Investment Pools</u>	<u>Fair Value</u>	<u>Net Asset Value (NAV)</u>
Short-term Investment Pool	\$ 94,596,579	\$ 94,596,579
CAPP Investment Pool	8,705,639,629	8,705,639,629
Commingled Equity Securities ¹	6,418,616	
Total	<u>\$ 8,806,654,824</u>	<u>\$ 8,800,236,208</u>

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

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

The Consolidated Asset Pension Pool, CAPP, is a commingled internal investment pool managed and administered under the direction of MBOI as statutorily authorized by the Unified Investment Program. Only the retirement systems can participate in CAPP. On a monthly basis, redemptions are processed by MBOI 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.

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

At June 30, 2022, the PERB’s portion of the defined benefit investment pools is presented in the table below:

PERB Portions of MBOI Pools at June 30, 2022		
<u>Investment</u>	<u>Fair Value</u> <u>June 30, 2022</u>	<u>PERB Portion</u> <u>June 30, 2022</u>
STIP	\$ 94,596,579	0.70%
CAPP	\$ 8,705,639,629	65.20%
SMA	\$ 6,418,616	0.37%

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 of liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

FINANCIAL SECTION

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

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

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

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

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

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

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

Custodial Credit Risk - Custodial credit risk is the risk that, in the event of the failure of the 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 Organizations (NRSROs) on an annual basis. As of June 30, 2022, all investments were recorded under the MBOI's name at their custodial bank. Therefore, MBOI is not subject to custodial credit risk.

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

The STIP IPS limits concentration 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 and SMA have credit risk as measured by NRSRO ratings. Credit risk is contemplated for each individual portfolio in the IPS.

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

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

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

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

The PERB’s investments subject to credit and interest rate risk at June 30, 2022 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 6/30/2022	Credit Quality Rating¹ 6/30/2022	Effective Duration 6/30/2022
CAPP	\$ 8,705,639,629	N/R	N/A
STIP	\$ 94,596,879	N/R	68 days WAM ²
SMA ³	\$ 6,418,616	N/R	N/A

¹CAPP and SMA have security investment types that are rated for credit and interest rate risk as of June 30, 2022, refer to MBOI's UIP Financial Statements and IPSs for the investment types that are involved.
²Weighted Average Maturity (WAM).
³PERS-DCRP Disability OPEB is invested in the Separately Managed Accounts (SMA).

Although CAPP and STIP investments have been rated by investment security type, CAPP, as an internal investment pool, and STIP, as an external investment pool, have not been rated. The SMA investment is in a mutual fund as of June 30, 2022, as such, MBOI does not calculate a credit quality nor duration on mutual funds.

Securities Lending Collateral, governed under the provisions of state statutes, MBOI authorized the custodial bank, State Street Bank, to lend MBOI’s securities to broker-dealers and other entities with a simultaneous agreement to return the collateral for the same securities in the future. The

FINANCIAL SECTION

custodial bank is required to maintain minimum collateral requirements based on contractual requirements. On any day, including June 30th, the markets may move in a positive or negative direction resulting in under or over collateralization. The custodial bank compensates for market movement by recalculating on the following business day to meet the collateralization requirements. MBOI and the custodial bank split the earnings, 85% and 15% respectively, on security lending activities. MBOI retains all rights and risks of ownership during the loan period. The custodial bank indemnifies the MBOI's credit risk exposures to the borrowers. For PERB, CAPP and SMA participate in the security lending.

Stable Value - Montana Fixed Fund

The Montana Fixed Fund is a stable value investment option of the PERS-DCRP and the deferred compensation plan. It is administered through outside vendors, the stable value manager Pacific Investment Management Company LLC (PIMCO); the custodial bank, State Street Bank and Trust Company (State Street); and third-party synthetic Guaranteed Interest Contract (GIC) providers - Transamerica Life Insurance Company (Transamerica), Prudential Insurance Company of America (Prudential) and Voya Retirement Insurance and Annuity Company (Voya). The Montana Fixed Fund employs a synthetic stable value strategy in which the stable value manager, PIMCO, manages a diversified bond portfolio and third party insurers, Transamerica, Prudential, and Voya ("GIC Providers") promise to repay participants' principal investments, plus earnings in accordance with terms of the respective synthetic GIC contracts issued to the 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 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. PERB's stand-alone investment policies for the Defined Contribution and Deferred Compensation (457(b)) plan, as well as the stable value options offered within each plan, may be obtained from the Public Employees' Retirement Board, 110 N. Park Avenue, 2nd Floor, P.O. Box 200131, Helena, MT 59620-0131 or PERB's website <https://mpera.mt.gov/Board/boardpolicies>.

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

Credit Risk: Credit risk is the chance that bond issuer will fail to pay interest and principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of the bond to decline. 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, 2022, 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, 2022, is 3.68 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. With the Montana Fixed Fund being a separately managed account for the benefit of MPERA participants, means that all risks in the account as well as gains and losses related to assets in the account are borne by individual participants.

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

GIC Contract Risk: GICs are issued by insurance companies, banks, and other financial institutions and are intended to help reduce the volatility of any associated fixed income investments. These investment contracts include terms and conditions that can cause withdrawals or transfers from the investment contracts to occur at the lower of the contract's value or the value of the associated fixed income investments. Examples of these terms include, but are not limited to: (1) a withdrawal from the contract or plan not in accordance with its stated withdrawal provisions; (2) the plan fails to be administered in accordance with the plan documents; (3) an event or condition such as the plan's change of control, termination, insolvency, loss of its tax-exempt status, change in laws or accounting rules applicable to plan; or (4) other events resulting in a material and adverse financial impact on the contract issuer as may be set out in the specific contract, such as changes in the tax code or applicable laws or regulations. Also, the contract counter-party could default, become insolvent, file for bankruptcy protection, or otherwise be deemed by the plan's

FINANCIAL SECTION

auditor to no longer be financially responsible. There are a limited number of investment contract providers and, due to market conditions or other factors, enough contracts may not be available to obtain the desired amount of coverage.

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

Life Insurance Investment Option

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

Available investment options in the PERS-DCRP and deferred compensation plan are listed on page 95. A current listing may also be obtained by contacting MPERA.

The defined benefit investments, the defined contribution investments and the deferred compensation plan investments are valued as follows and on the next two pages as of June 30, 2022.

PERB Defined Benefit Investments Measured at Fair Value

	Fair Value Measurements Using			
	June 30, 2022	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 ¹	\$ 6,418,616	\$ 6,418,616		
Total Investments by fair value level	\$ 6,418,616	\$ 6,418,616		
<u>Investments measured at the net asset value (NAV)</u>				
CAPP Investment Pool	\$ 8,705,639,629			
Short Term Investment Pool (STIP)	94,596,579			
Total investments measured at the NAV	8,800,236,208			
Total investments measured at fair value	\$ 8,806,654,824			

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

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

	June 30, 2022			
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
CAPP Investment Pool	\$ 8,705,639,629		Monthly, quarterly	45-90 days
Short Term Investment Pool (STIP)	94,596,579		Daily	1 - 3 days
Total investments measured at the NAV	\$ 8,800,236,208			

PERB Defined Contribution Investments

<u>Investments measured at the net asset value (NAV)</u>	June 30, 2022
Montana Fixed Fund (Stable Value Pool) ²	\$ 25,007,194
Variable Pooled Investments ³	334,478,560
Short Term Investment Pool ⁴	<u>3,014,511</u>
Total investments measured at the NAV	\$ 362,500,265
Total investments measured at fair value	<u>\$ 362,500,265</u>

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

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

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

⁴ Short Term Investment Pool (STIP) is an external investment pool managed and administered through Montana Board of Investments (MBOI) and fair values are determined using the Net Asset Value (NAV) per share for the investment.

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

	June 30, 2022			
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Montana Fixed Fund (Stable Value Pool) ¹	\$ 25,007,194		Daily	None
Variable Pooled Investments ²	334,478,560		Daily	None
Short Term Investment Pool ³	<u>3,014,511</u>		Daily	1 - 3 days
Total investments measured at the NAV	\$ 362,500,265			

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

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

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

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

PERB Deferred Compensation (457(b)) Plan Investments

<u>Investments measured at the net asset value (NAV)</u>	June 30, 2022
Montana Fixed Fund (Stable Value Pool) ²	\$ 216,752,113
Variable Pooled Investments ³	348,450,757
Short Term Investment Pool ⁴	859,367
Allianz Life Insurance Investment ⁵	<u>\$ 3,617</u>
Total investments measured at the NAV	\$ 566,065,854
Total investments measured at fair value	<u><u>\$ 566,065,854</u></u>

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

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

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

⁴ Short Term Investment Pool (STIP) is an external investment pool managed and administered through Montana Board of Investments (MBOI) and fair values are determined using the Net Asset Value (NAV) per share for the investment.

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

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

	June 30, 2022			
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Montana Fixed Fund (Stable Value Pool) ¹	\$ 216,752,113		Daily	None
Variable Pooled Investments ²	348,450,757		Daily	None
Short Term Investment Pool ³	859,367		Daily	1 - 3 days
Allianz Life Insurance Investment ⁴	<u>3,617</u>			
Total investments measured at the NAV	<u>\$ 566,065,854</u>			

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

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

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

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

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

NOTE B. LITIGATION

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

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

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

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

On February 1, 2022, the district court ruled on respective motions of the parties. In the only real narrowing of the case, the District Court cited statute that the State cannot be held liable under

theories of implied contract to dismiss the counties' claim against the MPERB for breach of the covenant of good faith and fair dealing. The parties filed their respective answers on February 25, 2022, and the case now awaits further action.

NOTE C. PLAN DESCRIPTIONS, MEMBERSHIP CONTRIBUTION INFORMATION

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

DEFINED BENEFIT RETIREMENT PLANS

PLAN DESCRIPTIONS

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

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

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

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

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

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

FINANCIAL SECTION

Plan Membership Elections: MPERA has included in the financial statements \$2,385,425 in *Transfers to Defined Contribution Retirement Plan (DCRP)* and \$230,772 in *Transfers to Montana University System - Retirement Plan (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 2023.

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, 2022, there are ten members receiving a benefit from the disability plan, the same as of June 30, 2021.

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, 2022, there were 13 DROP participants. Since program inception, a total of 34 members have participated in the DROP. The balance of the DROP accounts is \$6.2 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

FINANCIAL SECTION

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, 2022, there were 53 DROP participants. Since program inception, a total of 209 members have participated in the DROP. The balance of the DROP accounts is \$9.7 million.

Firefighters' Unified Retirement System (FURS)

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

Volunteer Firefighters' Compensation Act (VFCA)

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

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.

This space intentionally left blank

FINANCIAL SECTION

MEMBERS AND EMPLOYERS

Membership in each plan as of June 30, 2022 is detailed in the following chart.

Plan Membership as of Fiscal Year End June 30, 2022								
Type of Plan for Reporting Purposes as of Fiscal Year End June 30, 2022	Single-Employer Defined Benefit		Multi-Employer Defined Benefit					
Plan Designation	JRS	HPORS ¹	PERS-DBRP ²	SRS	GWPORS	MPORS ¹	FURS	VFCA ³
Classification of Member								
Active	59	252	28,508	1,481	977	841	749	2,233
Inactive: entitled to, but not yet receiving benefits or a refund:								
Vested	2	19	4,790	211	170	123	51	836
Non-Vested	2	38	23,110	914	589	212	93	8,397
Inactive members and beneficiaries currently receiving benefits:								
Service Retirements	69	345	24,481	786	430	880	674	1,517
Disability Retirements		3	102	31	3	25	13	1
Survivor benefits	5	9	545	23	12	28	17	6
Total Membership	137	666	81,536	3,446	2,181	2,109	1,597	12,990

¹ Includes DROP in the Active count.
² The PERS-DBRP Inactive Non-Vested count includes dormant accounts that were previously not counted.
³ The VFCA Inactive Non-Vested count is being included in the membership count. Prior to FY2022 the count was not included in the actuarial funding valuation.

Active Defined Benefit Membership by Employer Type ¹						
Employer Type	PERS-DBRP		SRS		GWPORS	
As of Fiscal Year End June 30,	2022	2021	2022	2021	2022	2021
State Agencies ²	9,709	10,150				
Department of Justice			69	68		
Department of Corrections					688	751
Department Fish, Wildlife & Parks					112	108
Department of Livestock					49	44
Department of Transportation					86	81
Counties	5,457	5,531	1,412	1,427		
Cities and Towns	3,638	3,588				
Colleges and Universities	2,638	2,649			42	39
School Districts	5,745	5,807				
High Schools	73	66				
Other Agencies	1,248	1,237				
Total	28,508	29,028	1,481	1,495	977	1,023

¹ 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.
² 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 ¹								
Employee Type	JRS		HPORS ²		MPORS ²		FURS	
As of Fiscal Year End June 30,	2022	2021	2022	2021	2022	2021	2022	2021
GABA	57	55	252	244	837	819	747	732
Non-GABA	2	2			4	4	2	2
Total	59	57	252	244	841	823	749	734

¹ 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.
² Includes DROP in the count.

Participating Defined Benefit Employers										
Employer Type	PERS-DBRP		SRS ¹		GWPORS ²		MPORS		FURS ³	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
As of Fiscal Year End June 30,										
State Agencies	33	33	1	1	4	4			1	1
Counties	55	55	56	56						
Cities and Towns	99	98					36	34	15	15
Colleges and Universities	5	5			3	3				
School Districts	243	242								
High Schools	5	5								
Other Agencies	113	115								
Rural Fire Districts									11	11
Total	553	553	57	57	7	7	36	34	27	27

¹ The State Agency for SRS is the Department of Justice.
² The State Agencies for GWPORS are Department of Corrections, Department of Fish, Wildlife & Parks, Department of Livestock, and Department of Transportation.
³ 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,	2022	2021
Participants Beginning of Year	18	22
Participants Added	2	3
Completed DROP	7	7
Participants End of Year	13	18
DROP Distributions	\$1,390,442	\$1,690,916

MPORS DROP Participation		
As of June 30,	2022	2021
Participants Beginning of Year	54	67
Participants Added	11	10
Completed DROP	10	23
Participants End of Year	55	54
DROP Distributions	\$2,142,204	\$5,400,486

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

PERS-DCRP PARTICIPATING EMPLOYERS		
Employers	June 30, 2022	June 30, 2021
State Agencies	33	33
Counties	53	53
Cities and Towns	61	59
Universities	5	5
School Districts	137	136
High Schools	4	3
Other Agencies	51	51
Total	344	340

PERS-DCRP Active Membership by Employer Type		
Employer Type	June 30, 2022	June 30, 2021
State Agencies	1,603	1,626
Counties	551	536
Cities	419	375
Universities	167	158
High Schools	5	4
School Districts	400	374
Other Agencies	241	238
Total	3,386	3,311

FINANCIAL SECTION

FY 2022 Schedule of Contribution Rates

System	Member	Employer	State
PERS-DBRP¹	7.9% [19-3-315(1)(a), MCA]	8.97% State & University 8.87% Local Governments 8.6% School Districts (K-12) [19-3-316, MCA]	0.1% of Local Government payroll – paid from the General Fund 0.37% School Districts (K-12) payroll – paid from the General Fund [19-3-319, MCA]
PERS-DCRP¹	7.9% [19-3-315(1)(a), MCA]	8.97% State & University 8.87% Local Governments 8.6% School Districts (K-12) [19-3-316, MCA]	0.1% of Local government payroll – paid from the General Fund 0.37% School Districts (K-12) payroll – paid from the General Fund [19-3-319, MCA]
PERS-DCRP Disability OPEB		0.3% - an allocation of the DCRP employer contribution [19-3-2117, MCA]	
JRS²	7.0% [19-5-402, MCA]	25.81% [19-5-404, MCA]	
HPORS	13.0% - hired prior to 7/01/97 & not electing GABA 13.05% - hired after 6/30/97 & members electing GABA [19-6-402, MCA]	28.15% [19-6-404(1), MCA]	10.18% of salaries – paid from the General Fund [19-6-404(2), MCA]
SRS	10.495% [19-7-403, MCA]	13.115% [19-7-404, MCA]	
GWPORS	10.56% [19-8-502, MCA]	9.0% [19-8-504, MCA]	
MPORS	7.0% - hired after 6/30/75 & prior to 7/1/79 & not electing GABA [19-9-710(1)(a), MCA] 8.5% - hired after 6/30/79 and prior to 7/1/97 & not electing GABA [19-9-710(1)(b), MCA] 9.0% - hired after 6/30/97 & members electing GABA [19-9-710(1)(c), MCA & 19-9-710(2), MCA]	14.41% [19-9-703, MCA]	29.37% of salaries – paid from the General Fund [19-9-702, MCA]
FURS	9.5% - hired prior to 7/1/97 & not electing GABA [19-13-601(2)(a), MCA] 10.7% - hired after 06/30/97 & members electing GABA [19-13-601(2)(b), MCA]	14.36% [19-13-605, MCA]	32.61% of salaries – paid from the General Fund [19-13-604, MCA]
VFCA			5.0% of fire insurance premium tax, paid from the General Fund [19-17-301, MCA]

¹ The employer and/or member contribution rates increase on July 1, 2022 for PERS-DBRP and PERS-DCRP.

² 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, 2023 due to the amortization period being 32 years at June 30, 2022.
- 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, 2022 actuarial valuation, the additional contributions will not be terminated on January 1, 2023.

- For **PERS-DBRP** (§19-3-1106, MCA), **HPORS** (§19-6-1101, MCA), **GWPORS** (§19-8-1201, MCA), **SRS** (§19-7-1101, MCA), **MPORS** (§19-9-1301), and **FURS** (§19-13-1101, MCA), employer contributions are required to be paid on working retiree compensation. Member contributions are not required for working retirees.
- Under section 19-3-2117, MCA the employers are the only contributors to the **DCRP Disability OPEB**. The employer contribution rate is 0.30% of a DCRP member's compensation, which is allocated to the long-term disability plan trust fund to provide disability benefits to eligible DCRP members.
- For the **JRS**, during the 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. The amortization period for fiscal year 2022 is 33 years, therefore, the temporary contribution rates will not be reduced.

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 2022 was \$34.6 million. These are recorded as *State Appropriations* on the financial statements.
- For the **HPORS**, during the 2021 Legislative Session, House Bill 72 was passed for an additional funding source for the HPORS system from the Highway Patrol state special revenue account for recruitment and retention of HPORS members. Under provisions of this bill, it will transfer from the HPORS retention fund to the HPORS trust fund \$4 million by August 15, 2021, \$2 million by August 15, 2022 and \$500 thousand by August 15 for each fiscal year until the system is 100% funded. The total amount received for fiscal year 2022 was \$4 million. This is recorded as *State Appropriations* on the financial statements.
- The State contributions for **MPORS** and **FURS**, are requested at the beginning of the fiscal year based on the previous fiscal year compensation and are due no later than November 1. The total amount received for fiscal year 2022 was \$18.1 million for MPORS and \$19.4 million for FURS. These are recorded as *State Contributions* on the financial statements.
- The State is the only contributor to the **VFCA**. Contributions are 5% of fire insurance premium taxes collected on certain fire risks. The State Auditor makes annual payments from the general fund to the Volunteer Firefighters' Compensation Act fund. The total amount received for fiscal year 2022 was \$2.9 million and are recorded as *State Contributions* on the financial statements.

ADDITIONAL SERVICE PURCHASE DUE TO A REDUCTION IN FORCE

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

- The **PERS-DBRP** employees participating under section 19-2-706, MCA increased from 269 in fiscal year 2021 to 276 in fiscal year 2022. The contributions received (including

interest) during fiscal year 2022 totaled \$149,307. These are recorded in the *Accounts Receivable* on the financial statements. The outstanding balance at June 30, 2022, totaled \$5,874. 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.

This space intentionally left blank

FINANCIAL SECTION

DEFINED BENEFIT PLAN PROVISIONS

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

FINANCIAL SECTION

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

This space intentionally left blank

FINANCIAL SECTION

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

Continued on next page

FINANCIAL SECTION

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

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

FINANCIAL SECTION

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

System	Common provisions and terms	
	Contributions	Member contributions interest credited
PERS-DBRP	* Member contributions are made through an "employer pickup" pretax arrangement.	* Interest is credited to member accounts at the rates determined by the Board. * The fiscal year 2022 interest rate credited to member accounts was 0.22%.
JRS		
HPORS		
SRS		
GWPORS		
MPORS		
FURS	* Member contributions: None * Employer contributions: 0.30% of member compensation	
PERS-DCRP		
Disability OPEB		
VFCA	N/A	N/A

This space intentionally left blank

FINANCIAL SECTION

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

Continued on next page

FINANCIAL SECTION

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

This space intentionally left blank

FINANCIAL SECTION

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

FINANCIAL SECTION

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

FINANCIAL SECTION

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

FINANCIAL SECTION

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

This space intentionally left blank

FINANCIAL SECTION

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

DEFINED CONTRIBUTION RETIREMENT PLAN

PLAN DESCRIPTION

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

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

DCRP Education Fund: The DCRP Education Fund (DCEd), as governed by section 19-3-112, MCA, was established to provide funding for the required education programs for members who have joined the PERS-DCRP. The DCEd was funded by 0.04% of the employers' contributions in fiscal year 2022.

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 2022. 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 2023. At fiscal year end June 30, 2022, there were ongoing transfers of \$151.3 thousand.

MEMBERSHIP AND EMPLOYERS

Plan Membership as of Fiscal Year End June 30, 2022	
Type of Plan for Reporting Purposes as of Fiscal Year End June 30, 2022	Multi-Employer Defined Contribution
Plan Designation	PERS-DCRP
Classification of Member	
Active	3,386
Inactive: entitled to, but not yet receiving benefits or a refund:	
Vested	997
Non-Vested	1,283
Inactive members and beneficiaries currently receiving benefits:	
Service Retirements	152
Disability Retirements	10
Survivor benefits	3
Total Membership	5,831

Participating Defined Contribution Employers		
Employer Type	PERS-DCRP	
As of Fiscal Year End June 30,	2022	2021
State Agencies	33	33
Counties	53	53
Cities and Towns	61	59
Colleges and Universities	5	5
School Districts	137	136
High Schools	4	3
Other Agencies	51	51
Total	344	340

PERS-DCRP Active Membership by Employer Type		
Employer Type	June 30, 2022	June 30, 2021
State Agencies	1,603	1,626
Counties	551	536
Cities	419	375
Universities	167	158
High Schools	5	4
School Districts	400	374
Other Agencies	241	238
Total	3,386	3,311

FINANCIAL SECTION

CONTRIBUTIONS

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

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

Member and employer contribution rates are established by state law and may be amended only by the Legislature. (Reference Schedule of Contribution Rates on page 74).

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, 2023.

The total **employer contribution** rate of 8.97% is allocated as follows: 8.63% 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, 2022 actuarial valuation, the additional contributions will not be terminated on January 1, 2023.

DEFINED CONTRIBUTION SUMMARY OF BENEFITS

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

OTHER EMPLOYEE BENEFIT PLAN

Deferred Compensation (457(b)) Plan

PLAN DESCRIPTION

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

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

MEMBERSHIP AND EMPLOYERS

Plan Membership as of Fiscal Year End June 30, 2022	
Classification of Members	Number of Members
Active:	4,793
Inactive: entitled to, but not yet receiving benefits or a refund: Vested	5,260
Total Membership	10,053

Participating Other Employee Benefit Employers		
Employer Type	Deferred Compensation (457(b)) Plan	
	2022	2021
As of Fiscal Year End June 30,		
State Agencies*	1	1
Counties	9	7
Cities and Towns	20	20
Colleges and Universities	5	5
School Districts	18	15
Other Agencies	18	15
Total	71	63

*The State Agencies count as one employer. 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.

FINANCIAL SECTION

CONTRIBUTIONS

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

SUMMARY OF BENEFITS

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

DEFINED CONTRIBUTION AND DEFERRED COMPENSATION INVESTMENTS

Among the offered investment options, the participants of the:

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

Participants may invest in any or all 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 Statement, the advice of an independent investment consultant, and assistance from the statutorily-created Employee Investment Advisory Council.

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

Variable investments: The variable investment options include a variety of Large, Mid 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. These are presented on the following page.

FINANCIAL SECTION

PERS-DCRP Investment Options as of June 30, 2022	Deferred Compensation (457(b)) Plan Investment Options as of June 30, 2022
International Stock Funds <ul style="list-style-type: none"> • American Funds New Perspective R6 • Oakmark International I • Vanguard Total International Stock Index Adm • Invesco Developing Markets Y 	International Stock Funds <ul style="list-style-type: none"> • Vanguard Total Intl Stock Index - Adm • Artisan International Inv • Dodge & Cox International Stock • American Funds New Perspective R6 • Invesco Developing Markets Y
Small Company Stock Funds <ul style="list-style-type: none"> • Vanguard Small Cap Growth Index Instl • Vanguard Small Cap Index Signal Instl • BlackRock Advantage Small Cap Core K 	Small Company Stock Funds <ul style="list-style-type: none"> • Vanguard Small Cap Growth Index Instl • Vanguard Small Cap Index Instl • Neuberger Berman Genesis-Trust
Mid-Sized Company Stock Funds <ul style="list-style-type: none"> • Janus Henderson Enterprise - N • MFS Mid-Cap Value R6 • Vanguard Mid-Cap Index - Adm 	Mid-Sized Company Stock Funds <ul style="list-style-type: none"> • Janus Henderson Enterprise - N • MFS Mid-Cap Value R6 • Vanguard Mid-Cap Index - Adm
Large Company Stock Funds <ul style="list-style-type: none"> • Alger Capital Appreciation Z • Black Rock Equity Index - Collective F • Vanguard Equity Income - Adm • JP Morgan US Equity R6 	Large Company Stock Funds <ul style="list-style-type: none"> • Vanguard Equity Income Adm • Fidelity Contrafund • Vanguard Institutional Index I • Parnassus Core Equity Inst
Balanced Funds <ul style="list-style-type: none"> • Vanguard Balanced Index - I 	Balanced Funds <ul style="list-style-type: none"> • Vanguard Balanced Index I
Bond Funds <ul style="list-style-type: none"> • PGIM Total Return Bond R6 • Neuberger Berman High Income Bond - I • Vanguard Total Bond Market Index - Adm 	Bond Funds <ul style="list-style-type: none"> • Vanguard Total Bond Market Index - Adm • Neuberger Berman High Income Bond Inv • PGIM Total Return Bond R6
Target Date Funds <ul style="list-style-type: none"> • T. Rowe Price Retirement - Balanced and 2005 through 2065 	Target Date Funds <ul style="list-style-type: none"> • T. Rowe Price Retirement - Balanced and 2005 through 2065
Fixed Investment Options <ul style="list-style-type: none"> • Montana Fixed Fund 	Fixed Investment Options <ul style="list-style-type: none"> • Montana Fixed Fund

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

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

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

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

FINANCIAL SECTION

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

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

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

Administrative funding: The PERB charges **PERS-DCRP** and **Deferred Compensation** participants an administrative fee on participants' account balances to fund the plan's expenses. On a quarterly basis, the recordkeeper withholds the fee from each plan participant's account. Empower Retirement™ withholds a portion of the fee collected from the participant to pay their recordkeeping fee and submits the remainder to the PERB. The PERB records this as *Miscellaneous Revenue* for each plan in the financial statements. Based on MPERA Board Admin Policy 13, the PERB reviews the fees every year. Due to cash balances being greater than paying 12 months of administrative fees, the PERB has suspended charging PERS-DCRP participant fees for the fiscal years 2021 and 2022.

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

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

Mutual funds/variable investments fees: The variable investments have investment management fees and some may have additional administrative fees. These fees are not presented

in the financial statements. Mutual fund earnings are declared net of expenses, both investment management and administrative expenses, in accordance with the Securities and Exchange Commission and other regulatory authorities. Current reporting standards for mutual fund companies do not require costs be made available in the detailed cost reports.

This space intentionally left blank

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, 2022

Last 10 Fiscal Years¹

Fiscal Year	2022	2021	2020
PERS-DBRP			
Total pension liability			
Service cost	\$ 142,664,846	\$ 129,099,681	\$ 123,083,106
Interest	618,424,612	604,750,489	593,858,382
Changes of benefit terms			
Differences between expected and actual experience	30,957,025	29,025,581	(39,377,503)
Changes of assumptions ⁸	(261,124,637)	265,843,313	274,029,096
Benefit payments ²	(512,042,746)	(476,443,132)	(449,601,997)
Refunds of Contributions ³	(15,343,596)	(12,712,759)	(11,922,673)
Net change in total pension liability	\$ 3,535,504	\$ 539,563,173	\$ 490,068,411
Total pension liability-beginning	9,023,248,586	8,483,685,413	7,993,617,002
Total pension liability-ending (a)	\$ 9,026,784,090	\$ 9,023,248,586	\$ 8,483,685,413
Plan fiduciary net position			
Contributions - employer ^{4,9}	\$ 120,533,342	\$ 121,135,718	\$ 111,991,380
Contributions - non-employer	35,760,593	35,389,005	35,008,859
Contributions - member ⁵	110,597,557	111,246,724	105,009,017
Net investment income ⁶	(295,902,497)	1,593,110,118	157,977,027
Benefit payments ²	(512,042,746)	(476,443,132)	(449,601,997)
Administrative expense	(4,731,110)	(4,397,338)	(4,059,627)
Refunds of Contributions ³	(15,343,596)	(12,712,759)	(11,922,673)
Other ⁷	471	(2,775,478)	(2,234,266)
Net change in plan fiduciary net position	\$ (561,127,986)	\$ 1,364,552,858	\$ (57,832,280)
Plan fiduciary net position - beginning	7,210,026,882	5,845,474,024	5,903,306,304
Beginning of Year Adjustment			
Plan fiduciary net position - ending (b) ^{6,9}	\$ 6,648,898,896	\$ 7,210,026,882	\$ 5,845,474,024
Net pension liability / (asset) - ending (a-b)	\$ 2,377,885,194	\$ 1,813,221,704	\$ 2,638,211,389
SRS			
Total pension liability			
Service cost	\$ 15,250,824	\$ 14,037,982	\$ 12,507,758
Interest	38,408,616	36,191,606	34,355,938
Changes of benefit terms			
Differences between expected and actual experience	17,344,637	7,498,812	2,236,018
Changes of assumptions ⁸	(4,397,121)	19,856,295	19,507,195
Benefit payments ²	(25,034,608)	(24,708,608)	(21,481,264)
Refunds of Contributions ³	(2,005,091)	(1,505,592)	(1,565,536)
Net change in total pension liability	\$ 39,567,257	\$ 51,370,495	\$ 45,560,109
Total pension liability-beginning	557,551,239	506,180,744	460,620,635
Total pension liability-ending (a)	\$ 597,118,496	\$ 557,551,239	\$ 506,180,744
Plan fiduciary net position			
Contributions - employer ⁴	\$ 12,703,407	\$ 11,896,985	\$ 11,175,181
Contributions - non-employer			
Contributions - member ⁵	10,700,220	9,684,410	9,114,615
Net investment income ⁶	(20,640,856)	105,980,311	10,181,906
Benefit payments ²	(25,034,608)	(24,708,608)	(21,481,264)
Administrative expense	(239,263)	(1,048,685)	(294,988)
Refunds of Contributions ³	(2,005,091)	(1,505,592)	(1,565,536)
Other ⁷		117,496	(58,008)
Net change in plan fiduciary net position	\$ (24,516,191)	\$ 100,416,317	\$ 7,071,906
Plan fiduciary net position - beginning	484,711,071	384,294,754	377,222,848
Plan fiduciary net position - ending (b) ⁶	\$ 460,194,880	\$ 484,711,071	\$ 384,294,754
Net pension liability / (asset) - ending (a-b)	\$ 136,923,616	\$ 72,840,168	\$ 121,885,990

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

² For fiscal year 2022 Benefit Payments now includes Transfers to Other Systems and for PERS it also includes Transfers to MUS-RP and Transfers to DCRP. For fiscal year 2016 through 2021, Benefit Payments are only benefit payments. In fiscal years 2014 and 2015 the benefit payments include refunds of contribution and transfers.

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

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

⁵ The Contributions - member consists of the Plan Member and Interest Reserve Buyback.

⁶ 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.

⁷ For FY2016 through FY2021 Other consists of Refunds to Other Plans and Prior Period Adjustments. For PERS, Other also includes the expense for Other Post Employment Benefits (OPEB), Transfers to DCRP and Transfers to MUS-RP. Beginning FY2022 Other represents Prior year adjustments. OPEB, Refunds to other plans, Transfers to DCRP and Transfers to MUS-RP are now reported as Benefit Payments.

⁸ For Fiscal Year 2022 the Changes of assumptions for PERS and SRS is the change in discount rate from 7.06% to 7.30%. 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.

⁹ 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

2019	2018	2017	2016	2015	2014
\$ 123,618,712	\$ 132,567,233	\$ 144,475,909	\$ 132,620,813	\$ 138,049,956	\$ 137,452,701
585,204,569	552,036,737	507,380,846	486,830,869	476,777,225	456,406,491
(147,536,263)	170,344,495	55,782,342	12,254,313	(11,276,266)	
(422,444,896)	(395,338,673)	354,960,213			
(12,360,997)	(12,619,498)	(366,354,719)	(344,103,875)	(333,401,463)	(307,741,308)
		(12,252,007)	(10,379,388)		
\$ 126,481,125	\$ 446,990,294	\$ 683,992,584	\$ 277,222,732	\$ 270,149,452	\$ 286,117,884
7,867,135,877	7,420,145,583	6,736,152,999	6,458,930,267	6,188,780,815	5,902,662,931
\$ 7,993,617,002	\$ 7,867,135,877	\$ 7,420,145,583	\$ 6,736,152,999	\$ 6,458,930,267	\$ 6,188,780,815
\$ 107,257,974	\$ 106,650,985	\$ 103,537,059	\$ 102,327,838	\$ 100,175,856	\$ 95,820,397
34,641,994	34,659,174	28,757,463	30,800,371	34,466,719	34,561,721
101,713,235	102,075,271	100,768,139	97,342,719	95,424,031	92,160,048
320,879,899	478,690,356	591,434,954	101,199,856	225,106,692	732,253,062
(422,444,896)	(395,338,673)	(366,354,719)	(344,103,875)	(333,401,463)	(307,741,308)
(3,806,945)	(4,168,771)	(4,472,084)	(3,858,330)	(3,483,531)	(3,522,346)
(12,360,997)	(12,619,498)	(12,252,007)	(10,379,388)		
(2,567,968)	(2,474,018)	(1,706,733)	(1,580,302)		
\$ 123,312,296	\$ 307,474,826	\$ 439,712,072	\$ (28,251,111)	\$ 118,288,304	\$ 643,531,574
5,779,994,008	5,472,519,182	5,032,807,110	5,061,058,221	4,942,769,917	4,299,238,343
\$ 5,903,306,304	\$ 5,779,994,008	\$ 5,472,519,182	\$ 5,032,807,110	\$ 5,061,058,221	\$ 4,942,769,917
\$ 2,090,310,698	\$ 2,087,141,869	\$ 1,947,626,401	\$ 1,703,345,889	\$ 1,397,872,046	\$ 1,246,010,898
\$ 12,249,276	\$ 11,484,473	\$ 19,186,527	\$ 18,802,901	\$ 12,574,185	\$ 15,117,708
32,403,605	30,388,560	27,621,242	22,900,429	25,664,435	23,976,049
		(1,494,604)			
2,866,788	4,714,268	(170,781)	749,213	(194,994)	
		(94,881,687)	56,788,521	43,058,238	(49,542,278)
(19,512,312)	(18,052,544)	(16,700,117)	(15,476,437)	(15,280,070)	(13,943,335)
(1,438,814)	(1,490,014)	(1,383,061)	(1,028,890)		
\$ 26,568,543	\$ 27,044,743	\$ (67,822,481)	\$ 82,735,737	\$ 65,821,794	\$ (24,391,856)
434,052,092	407,007,349	474,829,830	392,094,093	326,272,299	350,664,155
\$ 460,620,635	\$ 434,052,092	\$ 407,007,349	\$ 474,829,830	\$ 392,094,093	\$ 326,272,299
\$ 10,572,559	\$ 10,366,141	\$ 7,562,105	\$ 7,316,674	\$ 6,902,448	\$ 6,689,311
8,615,935	8,469,282	7,188,857	6,982,217	6,623,175	6,447,179
20,396,435	29,157,838	35,511,246	6,063,591	13,041,786	41,789,437
(19,512,312)	(18,052,544)	(16,700,117)	(15,476,437)	(15,280,070)	(13,943,335)
(246,523)	(432,091)	(387,378)	(322,584)	(247,405)	(203,493)
(1,438,814)	(1,490,014)	(1,383,061)	(1,028,890)		
(44,792)	(48,421)	(33,489)	(77,778)		
\$ 18,342,488	\$ 27,970,191	\$ 31,758,163	\$ 3,456,793	\$ 11,039,934	\$ 40,779,099
358,880,360	330,910,169	299,152,006	295,695,213	284,655,279	243,876,180
\$ 377,222,848	\$ 358,880,360	\$ 330,910,169	\$ 299,152,006	\$ 295,695,213	\$ 284,655,279
\$ 83,397,787	\$ 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, 2022

Last 10 Fiscal Years¹

Fiscal Year	2022	2021	2020
GWPORS			
Total pension liability			
Service cost	\$ 10,138,942	\$ 12,315,331	\$ 8,029,455
Interest	21,166,541	19,379,138	18,535,089
Changes of benefit terms			
Differences between expected and actual experience	(1,278,907)	4,926,763	(2,026,639)
Changes of assumptions ⁸	89,102,385	(68,688,250)	85,967,147
Benefit payments ²	(10,617,274)	(9,282,705)	(8,247,117)
Refunds of Contributions ³	(1,463,999)	(870,457)	(1,200,125)
Net change in total pension liability	\$ 107,047,688	\$ (42,220,180)	\$ 101,057,810
Total pension liability / (asset) - beginning	305,849,993	348,070,173	247,012,363
Total pension liability / (asset) - ending (a)	\$ 412,897,681	\$ 305,849,993	\$ 348,070,173
Plan fiduciary net position			
Contributions - employer ⁴	\$ 4,940,955	\$ 5,411,275	\$ 4,868,538
Contributions - non-employer			
Contributions - member ⁵	6,074,793	6,392,898	5,803,119
Net investment income ⁶	(11,720,230)	59,127,888	5,583,071
Benefit payments ²	(10,617,274)	(9,282,705)	(8,247,117)
Administrative expense	(168,880)	(234,188)	(240,254)
Refunds of Contributions ³	(1,463,999)	(870,457)	(1,200,125)
Other ⁷		(62,854)	(4,006)
Net change in plan fiduciary net position	\$ (12,954,635)	\$ 60,481,857	\$ 6,563,226
Plan fiduciary net position - beginning	273,392,048	212,910,191	206,346,965
Plan fiduciary net position - ending (b)	\$ 260,437,413	\$ 273,392,048	\$ 212,910,191
Net pension liability / (asset) - ending (a-b)	\$ 152,460,268	\$ 32,457,945	\$ 135,159,982
MPORS			
Total pension liability			
Service cost	\$ 15,919,004	\$ 14,219,088	\$ 12,709,957
Interest	51,744,471	49,760,988	47,714,970
Changes of benefit terms			
Differences between expected and actual experience	1,400,754	(1,960,505)	(1,029,413)
Changes of assumptions ⁸	(6,045,237)	27,835,016	27,713,282
Benefit payments ²	(31,856,925)	(29,790,973)	(27,866,365)
Refunds of Contributions ³	(2,299,882)	(5,797,580)	(2,327,658)
Net change in total pension liability	\$ 28,862,185	\$ 54,266,034	\$ 56,914,773
Total pension liability / (asset) - beginning	750,002,918	695,736,884	638,822,111
Total pension liability / (asset) - ending (a)	\$ 778,865,103	\$ 750,002,918	\$ 695,736,884
Plan fiduciary net position			
Contributions - employer ⁴	\$ 8,916,384	\$ 8,534,618	\$ 8,272,676
Contributions - non-employer	18,122,207	17,347,097	16,685,125
Contributions - member ⁵	5,579,938	5,453,705	5,214,262
Net investment income ⁶	(23,865,392)	121,593,538	11,657,780
Benefit payments ²	(31,856,925)	(29,790,973)	(27,866,365)
Administrative expense	(160,164)	(204,819)	(240,967)
Refunds of Contributions ³	(2,299,882)	(5,797,580)	(2,327,658)
Other ⁷		(71,006)	(22,301)
Net change in plan fiduciary net position	\$ (25,563,834)	\$ 117,064,580	\$ 11,372,552
Plan fiduciary net position - beginning	568,215,062	451,150,482	439,777,930
Plan fiduciary net position - ending (b)⁶	\$ 542,651,228	\$ 568,215,062	\$ 451,150,482
Net pension liability / (asset) - ending (a-b)	\$ 236,213,875	\$ 181,787,856	\$ 244,586,402

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

² 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.

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

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

⁵ The Contributions - member consists of the Plan Member and Interest Reserve Buyback.

⁶ 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.

⁷ For FY2016 through FY2021 Other consists of Refunds to Other Plans and Prior Period Adjustments. Beginning FY2022 Other represents Prior year adjustments. Refunds to other plans are now reported as Benefit Payments.

⁸ The Fiscal Year 2022 the Changes of assumptions for GWPORS and MPORS is the change in discount rate from 7.06% to 5.55% and 7.06% to 7.30%, respectively. 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%.

FINANCIAL SECTION

2019	2018	2017	2016	2015	2014
\$ 8,004,271	\$ 8,097,630	\$ 8,624,297	\$ 8,403,076	\$ 8,008,155	\$ 7,849,828
17,617,514	16,018,113	14,268,596	12,910,129	12,398,209	11,258,354
(4,728,366)	4,780,923	3,742,704	2,705,238	730,818	
(7,349,795)	(6,522,921)	5,877,594	(5,068,318)		
(1,000,919)	(1,105,281)	(5,809,910)	(5,068,318)	(5,351,847)	(5,229,489)
		(1,035,917)	(1,065,541)		
\$ 12,542,705	\$ 21,268,464	\$ 25,667,364	\$ 17,884,584	\$ 15,785,335	\$ 13,878,693
234,469,658	213,201,194	187,533,830	169,649,246	153,863,911	139,985,218
\$ 247,012,363	\$ 234,469,658	\$ 213,201,194	\$ 187,533,830	\$ 169,649,246	\$ 153,863,911
\$ 4,686,260	\$ 4,613,066	\$ 4,463,631	\$ 4,278,385	\$ 4,088,117	\$ 3,762,217
5,565,627	5,512,148	5,278,141	5,035,648	4,924,265	4,461,889
11,124,693	15,573,117	18,589,670	3,166,704	6,434,871	20,069,398
(7,349,795)	(6,522,921)	(5,809,910)	(5,068,318)	(5,351,847)	(5,229,489)
(202,040)	(369,184)	(328,699)	(269,496)	(200,745)	(161,663)
(1,000,919)	(1,105,281)	(1,035,917)	(1,065,541)		
611	(19,293)	(549)	(30,640)		
\$ 12,824,437	\$ 17,681,652	\$ 21,156,367	\$ 6,046,742	\$ 9,894,661	\$ 22,902,352
193,522,528	175,840,876	154,684,509	148,637,767	138,743,106	115,840,754
\$ 206,346,965	\$ 193,522,528	\$ 175,840,876	\$ 154,684,509	\$ 148,637,767	\$ 138,743,106
\$ 40,665,398	\$ 40,947,130	\$ 37,360,318	\$ 32,849,321	\$ 21,011,479	\$ 15,120,805
\$ 12,020,270	\$ 12,248,910	\$ 12,267,430	\$ 12,022,841	\$ 12,083,166	\$ 11,794,994
43,960,204	41,949,138	39,632,065	37,887,975	36,830,426	35,011,854
23,127,175	640,064	(5,057,920)	(3,546,948)	(2,014,310)	
(26,220,684)	(24,566,646)	16,011,685	(21,960,690)	(22,743,995)	(20,527,874)
(3,636,764)	(2,675,247)	(23,474,602)	(1,240,208)		
		(1,043,487)			
\$ 49,250,201	\$ 27,596,219	\$ 38,335,171	\$ 23,162,970	\$ 24,155,287	\$ 26,278,974
589,571,910	561,975,691	523,640,520	500,477,550	476,322,263	450,043,289
\$ 638,822,111	\$ 589,571,910	\$ 561,975,691	\$ 523,640,520	\$ 500,477,550	\$ 476,322,263
\$ 7,853,234	\$ 7,757,950	\$ 7,091,246	\$ 6,927,587	\$ 6,629,915	\$ 6,459,488
15,990,599	15,840,158	13,960,572	13,751,561	13,432,838	13,048,938
5,037,799	5,046,352	4,465,630	4,384,573	4,291,826	4,133,021
22,635,730	33,237,702	39,775,778	7,112,851	14,471,898	45,230,427
(26,220,684)	(24,566,646)	(23,474,602)	(21,960,690)	(22,743,995)	(20,527,874)
(189,981)	(350,328)	(339,344)	(273,951)	(212,017)	(166,807)
(3,636,764)	(2,675,247)	(1,043,487)	(1,240,208)		
(6,299)	(37,861)	(491)	(131,634)		
\$ 21,463,634	\$ 34,252,080	\$ 40,435,302	\$ 8,570,089	\$ 15,870,465	\$ 48,177,193
418,314,296	384,062,216	343,626,914	335,056,825	319,186,360	271,009,167
\$ 439,777,930	\$ 418,314,296	\$ 384,062,216	\$ 343,626,914	\$ 335,056,825	\$ 319,186,360
\$ 199,044,181	\$ 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, 2022

Last 10 Fiscal Years¹

Fiscal Year	2022	2021	2020
FURS			
Total pension liability			
Service cost	\$ 16,569,879	\$ 15,001,370	\$ 13,086,953
Interest	48,124,314	45,515,522	43,027,646
Changes of benefit terms			
Differences between expected and actual experience	7,640,949	4,272,499	3,445,064
Changes of assumptions ⁸	9,287,822	26,277,324	25,851,699
Benefit payments ²	(30,353,865)	(28,529,988)	(26,838,506)
Refunds of Contributions ³	(66,244)	(93,251)	(61,799)
Net change in total pension liability	\$ 51,202,855	\$ 62,443,476	\$ 58,511,057
Total pension liability / (asset) - beginning	696,857,568	634,414,092	575,903,035
Total pension liability / (asset) - ending (a)	\$ 748,060,423	\$ 696,857,568	\$ 634,414,092
Plan fiduciary net position			
Contributions - employer ⁴	\$ 8,590,809	\$ 8,051,622	\$ 7,887,237
Contributions - non-employer	19,436,204	18,274,536	17,807,526
Contributions - member ⁵	6,440,593	6,091,044	5,938,345
Net investment income ⁶	(25,986,717)	129,637,798	12,246,535
Benefit payments ²	(30,353,865)	(28,529,988)	(26,838,506)
Administrative expense	(130,922)	(180,813)	(224,096)
Refunds of Contributions ³	(66,244)	(93,251)	(61,799)
Other ⁷	(3,046)	93,985	(7,444)
Net change in plan fiduciary net position	\$ (22,073,188)	\$ 133,344,933	\$ 16,747,798
Plan fiduciary net position - beginning	611,281,874	477,936,941	461,189,143
Plan fiduciary net position - ending (b) ⁹	\$ 589,208,686	\$ 611,281,874	\$ 477,936,941
Net pension liability / (asset) - ending (a-b)	\$ 158,851,737	\$ 85,575,694	\$ 156,477,151
VFCA			
Total pension liability			
Service cost	\$ 129,066	\$ 153,567	\$ 125,315
Interest	3,488,300	3,483,301	3,460,874
Changes of benefit terms			
Differences between expected and actual experience	(4,317,470)	143,313	375,549
Changes of assumptions ⁸	5,154,975	1,285,591	1,344,856
Benefit payments ²	(3,109,995)	(3,115,695)	(3,065,017)
Refunds of Contributions ³			
Net change in total pension liability	\$ 1,344,876	\$ 1,950,077	\$ 2,241,577
Total pension liability / (asset) - beginning	50,964,342	49,014,265	46,772,688
Total pension liability / (asset) - ending (a)	\$ 52,309,218	\$ 50,964,342	\$ 49,014,265
Plan fiduciary net position			
Contributions - employer ⁴			
Contributions - non-employer	\$ 2,851,975	\$ 2,591,791	\$ 2,486,772
Contributions - member ⁵			
Net investment income ⁶	(1,965,536)	10,628,290	1,045,894
Benefit payments ²	(3,109,995)	(3,115,695)	(3,065,017)
Administrative expense	(331,750)	(357,814)	(414,114)
Refunds of Contributions ³			
Other ⁷		(13,350)	(11,337)
Net change in plan fiduciary net position	\$ (2,555,306)	\$ 9,733,222	\$ 42,198
Plan fiduciary net position - beginning	49,641,458	39,908,236	39,866,038
Plan fiduciary net position - ending (b) ⁹	\$ 47,086,152	\$ 49,641,458	\$ 39,908,236
Net pension liability / (asset) - ending (a-b)	\$ 5,223,066	\$ 1,322,884	\$ 9,106,029

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

² 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.

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

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

⁵ The Contributions - member consists of the Plan Member and Interest Reserve Buyback.

⁶ 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.

⁷ For FY2016 through FY2021 Other consists of Refunds to Other Plans and Prior Period Adjustments. Beginning FY2022 Other represents Prior year adjustments. Refunds to other plans are now reported as Benefit Payments.

⁸ For Fiscal Year 2022 the Changes of assumptions for FURS and VFCA is the change in discount rate from 7.06% to 7.30%. 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

	2019	2018	2017	2016	2015	2014
\$	12,421,310	\$ 11,819,193	\$ 12,162,734	\$ 11,519,465	\$ 11,066,391	\$ 10,608,895
	41,022,969	37,983,963	35,230,726	33,514,243	32,580,262	30,847,306
	(931,198)	14,798,655	893,628	(1,162,342)	(159,885)	
	(25,626,191)	(23,863,193)	16,915,553	(20,896,200)	(19,747,008)	(19,052,130)
	(89,824)	(173,278)	(22,335,636)	(46,128)		
	(168,422)					
\$	26,797,066	\$ 40,565,340	\$ 42,698,583	\$ 22,929,038	\$ 23,739,760	\$ 22,404,071
	549,105,969	508,540,629	465,842,046	442,913,008	419,173,248	396,769,177
\$	575,903,035	\$ 549,105,969	\$ 508,540,629	\$ 465,842,046	\$ 442,913,008	\$ 419,173,248
\$	7,323,532	\$ 7,053,165	\$ 6,499,776	\$ 6,163,464	\$ 6,100,252	\$ 6,006,863
	16,566,861	16,127,433	14,438,412	13,969,719	13,572,990	12,767,624
	5,527,363	5,314,833	4,925,425	4,751,806	4,710,082	4,697,333
	23,722,343	34,284,721	40,838,569	7,311,946	14,640,156	45,464,858
	(25,626,191)	(23,863,193)	(22,335,636)	(20,896,200)	(19,747,008)	(19,052,130)
	(170,851)	(329,234)	(320,213)	(259,560)	(197,110)	(153,622)
	(89,824)	(173,278)	(168,422)	(46,128)		
	1,405	13,978	(485)	(2,424)		
\$	27,254,638	\$ 38,428,425	\$ 43,877,426	\$ 10,992,623	\$ 19,079,362	\$ 49,730,926
	433,934,505	395,506,080	351,628,654	340,636,031	321,556,669	271,825,743
\$	461,189,143	\$ 433,934,505	\$ 395,506,080	\$ 351,628,654	\$ 340,636,031	\$ 321,556,669
\$	114,713,892	\$ 115,171,464	\$ 113,034,549	\$ 114,213,392	\$ 102,276,977	\$ 97,616,579
\$	112,527	\$ 92,294	\$ 267,843	\$ 282,498	\$ 221,969	\$ 237,639
	3,434,677	3,461,285	3,336,579	3,355,483	2,851,618	2,843,095
	(173,854)	(930,963)	(791,792)	(1,141,179)	6,173,245	
			2,281,533		(618,854)	
	(2,996,808)	(2,944,046)	(2,858,443)	(2,623,011)	(2,379,353)	(2,294,676)
\$	376,542	\$ (321,430)	\$ 2,235,720	\$ (126,209)	\$ 6,248,625	\$ 786,058
	46,396,146	46,717,576	44,481,856	44,608,065	38,359,440	37,573,382
\$	46,772,688	\$ 46,396,146	\$ 46,717,576	\$ 44,481,856	\$ 44,608,065	\$ 38,359,440
\$	2,370,454	\$ 2,212,113	\$ 2,064,561	\$ 2,036,297	\$ 1,913,482	\$ 1,818,237
	2,070,508	3,126,746	3,836,835	622,331	1,479,954	4,815,491
	(2,996,808)	(2,944,046)	(2,858,443)	(2,623,011)	(2,379,353)	(2,294,676)
	(296,866)	(293,142)	(288,897)	(241,726)	(180,466)	(136,079)
	(10,875)	(2,478)	(6,897)	(14,436)		
\$	1,136,413	\$ 2,099,193	\$ 2,747,159	\$ (220,545)	\$ 833,617	\$ 4,202,973
	38,729,625	36,630,432	33,883,273	34,103,818	33,270,201	29,067,228
\$	39,866,038	\$ 38,729,625	\$ 36,630,432	\$ 33,883,273	\$ 34,103,818	\$ 33,270,201
\$	6,906,650	\$ 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, 2022

Last 10 Fiscal Years¹

Fiscal Year	2022	2021	2020
JRS			
Total pension liability			
Service Cost	\$ 2,021,754	\$ 1,896,963	\$ 1,748,288
Interest	5,099,382	4,948,543	4,842,414
Changes of benefit terms			
Differences between expected and actual experience	(2,781,784)	376,265	(261,841)
Changes of assumptions ¹⁰	(1,467,198)	1,869,369	1,911,905
Benefit payments ²	(4,356,996)	(4,204,547)	(4,038,362)
Net change in total pension liability	\$ (1,484,842)	\$ 4,886,593	\$ 4,202,404
Total pension liability / (asset) - beginning	74,407,707	69,521,114	65,318,710
Total pension liability / (asset) - ending (a)	\$ 72,922,865	\$ 74,407,707	\$ 69,521,114
Plan fiduciary net position			
Contributions - employer ⁹	\$ 79,282	\$ 2,139,151	\$ 1,988,166
Contributions - non-employer			
Contributions - member ⁵	629,033	589,463	560,108
Net investment income ⁸	(5,547,031)	29,149,599	2,827,148
Benefit payments ²	(4,356,996)	(4,204,547)	(4,038,362)
Administrative expense	(55,643)	(126,331)	(157,040)
Other ³		(3,374)	15
Net change in plan fiduciary net position	\$ (9,251,355)	\$ 27,543,961	\$ 1,180,035
Plan fiduciary net position - beginning	133,609,633	106,065,672	104,885,637
Plan fiduciary net position - ending (b) ⁶	\$ 124,358,278	\$ 133,609,633	\$ 106,065,672
Net pension liability / (asset) - ending (a-b)	\$ (51,435,413)	\$ (59,201,926)	\$ (36,544,558)
HPORS			
Total pension liability			
Service Cost	\$ 4,089,414	\$ 7,578,028	\$ 3,336,846
Interest	18,597,426	16,742,334	17,688,311
Changes of benefit terms ⁴			
Differences between expected and actual experience	(2,487,197)	1,912,795	(993,030)
Changes of assumptions ¹⁰	(2,749,503)	(125,247,098)	141,054,951
Benefit payments ²	(13,742,508)	(13,710,171)	(12,684,315)
Refund of Contributions ⁵	(1,515,412)	(2,026,383)	(331,169)
Net change in total pension liability	\$ 2,192,220	\$ (114,750,495)	\$ 148,071,594
Total pension liability / (asset) - beginning	271,048,588	385,799,083	237,727,489
Total pension liability / (asset) - ending (a)	\$ 273,240,808	\$ 271,048,588	\$ 385,799,083
Plan fiduciary net position			
Contributions - employer ⁶	\$ 6,639,274	\$ 6,423,043	\$ 6,002,897
Contributions - non-employer ⁶	4,213,133	224,258	226,239
Contributions - member ⁷	2,284,710	2,206,028	2,169,955
Net investment income ⁸	(7,840,616)	41,276,714	4,100,741
Benefit payments ²	(13,742,508)	(13,710,171)	(12,684,315)
Administrative expense	(77,306)	(342,178)	(163,315)
Refund of Contributions ⁵	(1,515,412)	(2,026,383)	(331,169)
Other ³		(39,963)	(130,951)
Net change in plan fiduciary net position	\$ (10,038,725)	\$ 34,011,348	\$ (809,918)
Plan fiduciary net position - beginning	185,979,057	151,967,709	152,777,627
Plan fiduciary net position - ending (b) ⁸	\$ 175,940,332	\$ 185,979,057	\$ 151,967,709
Net pension liability / (asset) - ending (a-b)	\$ 97,300,476	\$ 85,069,531	\$ 233,831,374

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

² 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.

³ For FY2016 through FY2021 Other consists of Refunds to Other Plans and Prior Period Adjustments. Beginning FY2022 Other represents Prior year adjustments. Refunds to other plans are now reported as Benefit Payments.

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

⁵ For fiscal year 2016, the Refunds of Contributions includes refunds of member contributions.

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

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

⁸ 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.

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

¹⁰ For fiscal year 2022, the Changes of assumptions for JRS and HPORS is the change in the discount rate from 7.06% to 7.30%. 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

	2019	2018	2017	2016	2015	2014
\$	1,771,629	\$ 1,664,039	\$ 1,628,290	\$ 1,578,705	\$ 1,652,926	\$ 1,593,854
	4,457,587	4,502,928	4,043,662	3,986,420	3,933,947	3,824,389
	2,743,465	(2,900,423)	862,189	(1,341,333)	(1,032,091)	
	(3,846,157)	(3,872,322)	3,864,700	(3,416,023)	(3,040,988)	(3,022,512)
\$	5,126,524	\$ (605,778)	\$ 6,844,506	\$ 807,769	\$ 1,513,794	\$ 2,395,731
	60,192,186	60,797,964	53,953,458	53,145,689	51,631,895	49,236,164
\$	65,318,710	\$ 60,192,186	\$ 60,797,964	\$ 53,953,458	\$ 53,145,689	\$ 51,631,895
\$	(281)	\$ 1,084,880	\$ 1,800,105	\$ 1,807,493	\$ 1,683,990	\$ 1,651,483
	516,777	575,050	488,208	729,180	534,091	481,461
	5,687,228	8,467,204	10,368,402	1,778,748	3,842,387	12,420,597
	(3,846,157)	(3,872,322)	(3,554,335)	(3,416,023)	(3,040,988)	(3,022,512)
	(122,618)	(264,496)	(253,789)	(197,445)	(135,815)	(100,567)
		6,737	(674)	(2,742)		
\$	2,234,949	\$ 5,997,053	\$ 8,847,917	\$ 699,211	\$ 2,883,665	\$ 11,430,462
	102,650,688	96,653,635	87,805,718	87,106,507	84,222,842	72,792,380
\$	104,885,637	\$ 102,650,688	\$ 96,653,635	\$ 87,805,718	\$ 87,106,507	\$ 84,222,842
\$	(39,566,927)	\$ (42,458,502)	\$ (35,855,671)	\$ (33,852,260)	\$ (33,960,818)	\$ (32,590,947)
\$	3,453,066	\$ 3,643,015	\$ 3,664,857	\$ 3,798,553	\$ 3,598,464	\$ 3,464,399
	16,926,240	16,293,615	15,121,088	14,545,022	14,112,116	13,517,924
	2,412,675	589,270	2,773,680	18,339	1,855,618	
			7,892,479		267,336	
	(12,062,607)	(11,545,732)	(11,036,794)	(10,482,414)	(10,000,856)	(9,443,007)
	(582,438)	(321,840)	(244,597)	(93,811)		
\$	10,146,936	\$ 8,658,328	\$ 18,170,713	\$ 7,785,689	\$ 9,832,678	\$ 7,539,316
	227,580,553	218,922,225	200,751,512	192,965,823	183,133,145	175,593,829
\$	237,727,489	\$ 227,580,553	\$ 218,922,225	\$ 200,751,512	\$ 192,965,823	\$ 183,133,145
\$	5,844,909	\$ 5,858,493	\$ 5,782,258	\$ 5,915,644	\$ 5,839,336	\$ 5,735,507
	233,139	250,150	262,884	242,749		
	2,002,319	2,386,526	1,949,795	1,917,487	1,624,327	1,458,042
	8,268,830	12,282,824	15,098,813	2,605,256	5,738,373	18,678,284
	(12,062,607)	(11,545,732)	(11,036,794)	(10,482,414)	(10,000,856)	(9,443,007)
	(127,400)	(256,309)	(248,124)	(197,034)	(144,253)	(109,140)
	(582,438)	(321,840)	(244,597)	(93,811)		
	2,007	8,067	(466)	(2,276)		
\$	3,578,759	\$ 8,662,179	\$ 11,563,769	\$ (94,399)	\$ 3,056,927	\$ 16,319,686
	149,198,868	140,536,689	128,972,920	129,067,319	126,010,392	109,690,706
\$	152,777,627	\$ 149,198,868	\$ 140,536,689	\$ 128,972,920	\$ 129,067,319	\$ 126,010,392
\$	84,949,862	\$ 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, 2022
 Last 10 Fiscal Years¹

Fiscal Year	2022	2021	2020
PERS-DBRP			
Total Pension Liability	\$ 9,026,784,090	\$ 9,023,248,586	\$ 8,483,685,413
Plan Fiduciary Net Position ^{2,4}	<u>6,648,898,896</u>	<u>7,210,026,882</u>	<u>5,845,474,024</u>
Multiple-Employers' Net Pension Liability / (Asset)	<u>\$ 2,377,885,194</u>	<u>\$ 1,813,221,704</u>	<u>\$ 2,638,211,389</u>
Plan fiduciary net position as a percentage of the total pension liability	73.66%	79.91%	68.90%
Covered Payroll ³	\$ 1,349,882,543	\$ 1,361,589,739	\$ 1,280,557,497
Net pension liability / (asset) as a percentage of covered payroll ²	176.15%	133.17%	206.02%
SRS			
Total Pension Liability	\$ 597,118,496	\$ 557,551,239	\$ 506,180,744
Plan Fiduciary Net Position ²	<u>460,194,880</u>	<u>484,711,071</u>	<u>384,294,754</u>
Multiple-Employers' Net Pension Liability / (Asset)	<u>\$ 136,923,616</u>	<u>\$ 72,840,168</u>	<u>\$ 121,885,990</u>
Plan fiduciary net position as a percentage of the total pension liability	77.07%	86.94%	75.92%
Covered Payroll	\$ 96,370,364	\$ 90,869,369	\$ 84,942,848
Net pension liability / (asset) as a percentage of covered payroll	142.08%	80.16%	143.49%
GWPORS			
Total Pension Liability	\$ 412,897,681	\$ 305,849,993	\$ 348,070,173
Plan Fiduciary Net Position ²	<u>260,437,413</u>	<u>273,392,048</u>	<u>212,910,191</u>
Multiple-Employers' Net Pension Liability / (Asset)	<u>\$ 152,460,268</u>	<u>\$ 32,457,945</u>	<u>\$ 135,159,982</u>
Plan fiduciary net position as a percentage of the total pension liability	63.08%	89.39%	61.17%
Covered Payroll	\$ 54,286,855	\$ 60,022,906	\$ 53,825,163
Net pension liability / (asset) as a percentage of covered payroll	280.84%	54.08%	251.11%

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

² 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.

³ 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.

⁴ 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.

2019	2018	2017	2016	2015	2014
\$ 7,993,617,002	\$ 7,867,135,877	\$ 7,420,145,583	\$ 6,736,152,999	\$ 6,458,930,267	\$ 6,188,780,815
<u>5,903,306,304</u>	<u>5,779,994,008</u>	<u>5,472,519,182</u>	<u>5,032,807,110</u>	<u>5,061,058,221</u>	<u>4,942,769,917</u>
<u>\$ 2,090,310,698</u>	<u>\$ 2,087,141,869</u>	<u>\$ 1,947,626,401</u>	<u>\$ 1,703,345,889</u>	<u>\$ 1,397,872,046</u>	<u>\$ 1,246,010,898</u>
73.85%	73.47%	73.75%	74.71%	78.36%	79.87%
\$ 1,247,343,733	\$ 1,230,105,350	\$ 1,232,066,537	\$ 1,185,646,179	\$ 1,154,866,605	\$ 1,120,266,025
167.58%	169.67%	158.08%	143.66%	121.04%	111.22%
<hr/>					
\$ 460,620,635	\$ 434,052,092	\$ 407,007,349	\$ 474,829,830	\$ 392,094,093	\$ 326,272,299
<u>377,222,848</u>	<u>358,880,360</u>	<u>330,910,169</u>	<u>299,152,006</u>	<u>295,695,213</u>	<u>284,655,279</u>
<u>\$ 83,397,787</u>	<u>\$ 75,171,732</u>	<u>\$ 76,097,180</u>	<u>\$ 175,677,824</u>	<u>\$ 96,398,880</u>	<u>\$ 41,617,020</u>
81.89%	82.68%	81.30%	63.00%	75.41%	87.24%
\$ 80,461,048	\$ 77,587,294	\$ 74,581,258	\$ 70,593,304	\$ 68,045,517	\$ 64,672,635
103.65%	96.89%	102.03%	248.86%	141.67%	64.35%
<hr/>					
\$ 247,012,363	\$ 234,469,658	\$ 213,201,194	\$ 187,533,830	\$ 169,649,246	\$ 153,863,911
<u>206,346,965</u>	<u>193,522,528</u>	<u>175,840,876</u>	<u>154,684,509</u>	<u>148,637,767</u>	<u>138,743,106</u>
<u>\$ 40,665,398</u>	<u>\$ 40,947,130</u>	<u>\$ 37,360,318</u>	<u>\$ 32,849,321</u>	<u>\$ 21,011,479</u>	<u>\$ 15,120,805</u>
83.54%	82.54%	82.48%	82.48%	87.61%	90.17%
\$ 51,676,963	\$ 50,823,150	\$ 49,381,004	\$ 47,108,310	\$ 44,884,739	\$ 41,636,566
78.69%	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, 2022
 Last 10 Fiscal Years¹

Fiscal Year	2022	2021	2020
MPORS			
Total Pension Liability	\$ 778,865,103	\$ 750,002,918	\$ 695,736,884
Plan Fiduciary Net Position ²	542,651,228	568,215,062	451,150,482
Multiple-Employers' Net Pension Liability / (Asset)	<u>\$ 236,213,875</u>	<u>\$ 181,787,856</u>	<u>\$ 244,586,402</u>
Plan fiduciary net position as a percentage of the total pension liability	69.67%	75.76%	64.84%
Covered Payroll	\$ 61,329,209	\$ 59,216,593	\$ 56,783,680
Net pension liability / (asset) as a percentage of covered payroll	385.16%	306.99%	430.73%
FURS			
Total Pension Liability	\$ 748,060,423	\$ 696,857,568	\$ 634,414,092
Plan Fiduciary Net Position ²	589,208,686	611,281,874	477,936,941
Multiple-Employers' Net Pension Liability / (Asset)	<u>\$ 158,851,737</u>	<u>\$ 85,575,694</u>	<u>\$ 156,477,151</u>
Plan fiduciary net position as a percentage of the total pension liability	78.76%	87.72%	75.34%
Covered Payroll	\$ 59,394,409	\$ 56,281,681	\$ 53,858,929
Net pension liability / (asset) as a percentage of covered payroll	267.45%	152.05%	290.53%
VFCA			
Total Pension Liability	\$ 52,309,218	\$ 50,964,342	\$ 49,014,265
Plan Fiduciary Net Position ²	47,086,152	49,641,458	39,908,236
Multiple-Employers' Net Pension Liability / (Asset)	<u>\$ 5,223,066</u>	<u>\$ 1,322,884</u>	<u>\$ 9,106,029</u>
Plan fiduciary net position as a percentage of the total pension liability	90.02%	97.40%	81.42%
Covered Payroll	N/A	N/A	N/A
Net pension liability / (asset) as a percentage of covered payroll	N/A	N/A	N/A

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

² 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.

2019	2018	2017	2016	2015	2014
\$ 638,822,111	\$ 589,571,910	\$ 561,975,691	\$ 523,640,520	\$ 500,477,550	\$ 476,322,263
<u>439,777,930</u>	<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>\$ 199,044,181</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>
68.84%	70.95%	68.34%	65.62%	66.95%	67.01%
\$ 54,282,431	\$ 52,035,958	\$ 48,603,580	\$ 47,233,801	\$ 45,736,127	\$ 44,426,617
366.68%	329.11%	366.05%	381.11%	361.69%	353.70%
<hr/>					
\$ 575,903,035	\$ 549,105,969	\$ 508,540,629	\$ 465,842,046	\$ 442,913,008	\$ 419,173,248
<u>461,189,143</u>	<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>\$ 114,713,892</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>
80.08%	79.03%	77.77%	75.48%	76.91%	76.71%
\$ 50,756,445	\$ 47,934,517	\$ 45,208,091	\$ 43,118,925	\$ 41,627,233	\$ 39,891,869
226.01%	240.27%	250.03%	264.88%	245.70%	244.70%
<hr/>					
\$ 46,772,688	\$ 46,396,146	\$ 46,717,576	\$ 44,481,856	\$ 44,608,065	\$ 38,359,440
<u>39,866,038</u>	<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>\$ 6,906,650</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>
85.23%	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	N/A	N/A

FINANCIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Required Supplementary Information

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

as of June 30, 2022

Last 10 Fiscal Years¹

Fiscal Year	2022	2021	2020
JRS			
Total Pension Liability	\$ 72,922,865	\$ 74,407,707	\$ 69,521,114
Plan Fiduciary Net Position ²	124,358,278	133,609,633	106,065,672
Single-Employers' Net Pension Liability / (Asset)	\$ (51,435,413)	\$ (59,201,926)	\$ (36,544,558)
Plan fiduciary net position as a percentage of the total pension liability	170.53%	179.56%	152.57%
Covered Payroll	\$ 8,408,166	\$ 8,281,631	\$ 8,001,462
Net pension liability / (asset) as a percentage of covered payroll	(611.73)%	(714.86)%	(456.72)%
HPORS			
Total Pension Liability	\$ 273,240,808	\$ 271,048,588	\$ 385,799,083
Plan Fiduciary Net Position ²	175,940,332	185,979,057	151,967,709
Single-Employers' Net Pension Liability / (Asset)	\$ 97,300,476	\$ 85,069,531	\$ 233,831,374
Plan fiduciary net position as a percentage of the total pension liability	64.39%	68.61%	39.39%
Covered Payroll	\$ 17,274,748	\$ 16,630,576	\$ 15,607,832
Net pension liability / (asset) as a percentage of covered payroll	563.25%	511.52%	1,498.17%

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

² 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.

2019	2018	2017	2016	2015	2014
\$ 65,318,710	\$ 60,192,186	\$ 60,797,964	\$ 53,953,458	\$ 53,145,689	\$ 51,631,895
<u>104,885,637</u>	<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>\$ (39,566,927)</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>
160.58%	170.54%	158.98%	162.74%	163.90%	163.12%
\$ 7,382,476	\$ 7,290,904	\$ 6,974,470	\$ 6,920,367	\$ 6,524,569	\$ 6,354,763
(535.96)%	(582.35)%	(514.10)%	(489.17)%	(520.51)%	(512.86)%
<hr/>					
\$ 237,727,489	\$ 227,580,553	\$ 218,922,225	\$ 200,751,512	\$ 192,965,823	\$ 183,133,145
<u>152,777,627</u>	<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>\$ 84,949,862</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>
64.27%	65.56%	64.19%	64.25%	66.89%	68.81%
\$ 15,177,612	\$ 15,251,339	\$ 14,778,975	\$ 15,275,964	\$ 14,549,378	\$ 14,149,269
559.71%	513.93%	530.39%	469.88%	439.18%	403.72%

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, 2022

(in thousands)

Last 10 Fiscal Years¹

Fiscal Year	2022	2021	2020
PERS-DBRP			
Actuarially Determined Contribution	\$ 156,294	\$ 164,931	\$ 156,152
Actual Contributions in Relation to the Actuarially Determined Contribution			
Employer Contributions ^{2,4}	120,533	121,136	111,991
Non-Employer Contributions (State)	35,761	35,389	35,009
Total Contributions	\$ 156,294	\$ 156,525	\$ 147,000
Contribution Deficiency / (Excess)	\$ 0	\$ 8,406	\$ 9,152
Covered Payroll ³	\$ 1,349,883	\$ 1,361,590	\$ 1,280,557
Contributions as a Percentage of Covered Payroll ³	11.58%	11.50%	11.48%
SRS			
Actuarially Determined Contribution	\$ 12,703	\$ 11,897	\$ 11,175
Actual Contributions in Relation to the Actuarially Determined Contribution			
Employer Contributions ²	12,703	11,897	11,175
Non-Employer Contributions (State)			
Total Contributions	\$ 12,703	\$ 11,897	\$ 11,175
Contribution Deficiency / (Excess)	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 96,370	\$ 90,869	\$ 84,943
Contributions as a Percentage of Covered Payroll	13.18%	13.09%	13.16%

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

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

³ 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-DCRP. This also affected the dollar amount of the Actuarially Determined Contribution (ADC) because it was determined as a percentage of payroll.

⁴ 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.

2019	2018	2017	2016	2015	2014
\$ 152,663	\$ 141,310	\$ 132,295	\$ 133,128	\$ 131,424	\$ 137,681
107,258	106,651	103,537	102,328	100,176	95,820
34,642	34,659	28,758	30,800	34,467	34,562
<u>\$ 141,900</u>	<u>\$ 141,310</u>	<u>\$ 132,295</u>	<u>\$ 133,128</u>	<u>\$ 134,643</u>	<u>\$ 130,382</u>
<u>\$ 10,763</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (3,219)</u>	<u>\$ 7,299</u>
\$ 1,247,344	\$ 1,230,105	\$ 1,232,067	\$ 1,185,646	\$ 1,154,867	\$ 1,120,266
11.38%	11.49%	10.74%	11.23%	11.66%	11.64%
\$ 10,573	\$ 10,366	\$ 10,095	\$ 8,640	\$ 9,737	\$ 9,779
10,573	10,366	7,562	7,317	6,902	6,689
<u>\$ 10,573</u>	<u>\$ 10,366</u>	<u>\$ 7,562</u>	<u>\$ 7,317</u>	<u>\$ 6,902</u>	<u>\$ 6,689</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,533</u>	<u>\$ 1,323</u>	<u>\$ 2,835</u>	<u>\$ 3,090</u>
\$ 80,461	\$ 77,587	\$ 74,581	\$ 70,593	\$ 68,046	\$ 64,673
13.14%	13.36%	10.14%	10.36%	10.14%	10.34%

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, 2022

(in thousands)

Last 10 Fiscal Years¹

Fiscal Year	2022	2021	2020
GWPORS			
Actuarially Determined Contribution	\$ 5,100	\$ 5,754	\$ 5,350
Actual Contributions in Relation to the Actuarially Determined Contribution			
Employer Contributions ²	4,941	5,411	4,869
Non-Employer Contributions (State)			
Total Contributions	\$ 4,941	\$ 5,411	\$ 4,869
Contribution Deficiency / (Excess)	\$ 159	\$ 343	\$ 481
Covered Payroll	\$ 54,287	\$ 60,023	\$ 53,825
Contributions as a Percentage of Covered Payroll	9.10%	9.02%	9.05%
MPORS			
Actuarially Determined Contribution	\$ 27,039	\$ 25,882	\$ 24,958
Actual Contributions in Relation to the Actuarially Determined Contribution			
Employer Contributions ²	8,917	8,535	8,273
Non-Employer Contributions (State)	18,122	17,347	16,685
Total Contributions	\$ 27,039	\$ 25,882	\$ 24,958
Contribution Deficiency / (Excess)	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 61,329	\$ 59,217	\$ 56,784
Contributions as a Percentage of Covered Payroll	44.09%	43.71%	43.95%

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

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

2019	2018	2017	2016	2015	2014
\$ 5,285	\$ 5,213	\$ 5,495	\$ 4,707	\$ 5,256	\$ 4,976
4,686	4,613	4,464	4,278	4,088	3,762
<u>\$ 4,686</u>	<u>\$ 4,613</u>	<u>\$ 4,464</u>	<u>\$ 4,278</u>	<u>\$ 4,088</u>	<u>\$ 3,762</u>
<u>\$ 599</u>	<u>\$ 600</u>	<u>\$ 1,031</u>	<u>\$ 429</u>	<u>\$ 1,168</u>	<u>\$ 1,214</u>
\$ 51,677	\$ 50,823	\$ 49,381	\$ 47,108	\$ 44,885	\$ 41,637
9.07%	9.08%	9.04%	9.08%	9.11%	9.04%
\$ 23,844	\$ 23,598	\$ 21,052	\$ 20,679	\$ 17,229	\$ 17,922
7,853	7,758	7,091	6,928	6,630	6,459
15,991	15,840	13,961	13,751	13,433	13,049
<u>\$ 23,844</u>	<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>\$ 0</u>	<u>\$ (2,834)</u>	<u>\$ (1,586)</u>
\$ 54,282	\$ 52,036	\$ 48,604	\$ 47,234	\$ 45,736	\$ 44,427
43.93%	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, 2022

(in thousands)

Last 10 Fiscal Years¹

Fiscal Year	2022	2021	2020
FURS			
Actuarially Determined Contribution	\$ 28,027	\$ 26,326	\$ 25,695
Actual Contributions in Relation to the Actuarially Determined Contribution			
Employer Contributions ²	8,591	8,052	7,887
Non-Employer Contributions (State)	19,436	18,274	17,808
Total Contributions	\$ 28,027	\$ 26,326	\$ 25,695
Contribution Deficiency / (Excess)	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 59,394	\$ 56,282	\$ 53,859
Contributions as a Percentage of Covered Payroll	47.19%	46.78%	47.71%
VFCA			
Actuarially Determined Contribution	\$ 2,852	\$ 2,592	\$ 2,487
Actual Contributions in Relation to the Actuarially Determined Contribution			
Employer Contributions			
Non-Employer Contributions (State)	2,852	2,592	2,487
Total Contributions	\$ 2,852	\$ 2,592	\$ 2,487
Contribution Deficiency / (Excess)	\$ 0	\$ 0	\$ 0
Covered Payroll	N/A	N/A	N/A
Contributions as a Percentage of Covered Payroll	N/A	N/A	N/A

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

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

2019	2018	2017	2016	2015	2014
\$ 23,890	\$ 23,181	\$ 20,938	\$ 20,133	\$ 13,279	\$ 13,699
7,323	7,053	6,500	6,163	6,100	6,007
16,567	16,128	14,438	13,970	13,573	12,767
<u>\$ 23,890</u>	<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>\$ 0</u>	<u>\$ (6,394)</u>	<u>\$ (5,075)</u>
\$ 50,756	\$ 47,935	\$ 45,208	\$ 43,119	\$ 41,627	\$ 39,892
47.07%	48.36%	46.32%	46.69%	47.26%	47.06%
\$ 2,370	\$ 2,212	\$ 2,065	\$ 2,037	\$ 890	\$ 1,116
2,370	2,212	2,065	2,036	1,913	1,818
<u>\$ 2,370</u>	<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>\$ 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	N/A	N/A

FINANCIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Notes to the Required Supplementary Information

The information presented in the **GASB Statement No. 67** required supplementary schedules was determined as part of the actuarial valuations for accounting purposes at the dates indicated.

Valuation date: June 30, 2022

Key Methods and Assumptions Used to Determine the Actuarially Determined Contribution (ADC) for fiscal year end 2023:

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	7.30%, net of pension plan investment expense, including inflation
Mortality (Active) - General	PUB-2010 General Amount Weighted Employee Mortality projected to 2021 for males and females. Projected generationally using MP-2021.
Mortality (Disabled) - General	PUB-2010 General Amount Weighted Disabled Retiree mortality table set forward 1 year for both males and females.
Mortality (Contingent Survivor) - General	PUB-2010 General Amount Weighted Contingent Survivor Mortality projected to 2021 with ages set forward 1 year for males and females. Projected generationally using MP-2021.
Mortality (Healthy) - General	PUB-2010 General Amount Weighted Healthy Retiree Mortality Table projected to 2021, with ages set forward one year and adjusted 104% for males and 103% for females. Projected generationally using MP-2021.
Mortality (Contributing) - Safety	PUB 2010 Safety Amount Weighted Employee Mortality Table projected to 2021. Projected generationally using MP-2021.
Mortality (Retired) - Safety	PUB 2010 Safety Amount Weighted Healthy Retiree Mortality Table projected to 2021, set forward one year for males and adjusted 105% for males and 100% for females. Projected generationally using MP-2021.
Mortality (Beneficiaries) - Safety	PUB 2010 Safety Amount Weighted Contingent Survivor Mortality Table projected to 2021, set forward one year for males. Projected generationally using MP-2021.
Mortality (Disabled) - Safety	PUB 2010 Safety Amount Weighted Disabled Retiree Mortality Table projected to 2021, set forward one year for males.

This page intentionally left blank

FINANCIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Required Supplementary Information

Schedule of Employer Contributions

for Single-Employer Plans

as of June 30, 2022

(in thousands)

Last 10 Fiscal Years¹

Fiscal Year	2022	2021	2020
JRS²			
Actuarially Determined Contribution			
Actual Contributions in Relation to the Actuarially Determined Contribution:			
Employer Contributions ^{3,5}	\$ 79	\$ 2,139	\$ 1,988
Total Contributions	\$ 79	\$ 2,139	\$ 1,988
Contribution Deficiency / (Excess)	\$ (79)	\$ (2,139)	\$ (1,988)
Covered Payroll	\$ 8,408	\$ 8,282	\$ 8,001
Contributions as a Percentage of Covered Payroll	0.94%	25.83%	24.85%
HPORS²			
Actuarially Determined Contribution	\$ 10,852	\$ 7,273	\$ 6,934
Actual Contributions in Relation to the Actuarially Determined Contribution:			
Employer Contributions ^{3,4}	10,852	6,647	6,229
Total Contributions	\$ 10,852	\$ 6,647	\$ 6,229
Contribution Deficiency / (Excess)	\$ 0	\$ 626	\$ 705
Covered Payroll	\$ 17,275	\$ 16,631	\$ 15,608
Contributions as a Percentage of Covered Payroll	62.82%	39.97%	39.91%

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

² Notes to Schedule

Valuation date: June 30, 2022

Key Methods and Assumptions Used to Determine the Actuarially Determined Contribution (ADC) for fiscal year end 2023.

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	7.30%, net of pension plan investment expense, including inflation
Mortality (Healthy)	PUB-2010 Safety Amount Weighted Healthy Retiree Mortality Table projected to 2021, set forward one year for males and adjusted 105% for males and 100% for females. Projected generationally using MP-2021.

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

⁴ 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.

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

	2019	2018	2017	2016	2015	2014
		\$ 1,085	\$ 1,800	\$ 1,807	\$ 1,684	\$ 1,651
		\$ 1,085	\$ 1,800	\$ 1,807	\$ 1,684	\$ 1,651
		\$ (1,085)	\$ (1,800)	\$ (1,807)	\$ (1,684)	\$ (1,651)
	\$ 7,382	\$ 7,291	\$ 6,974	\$ 6,920	\$ 6,525	\$ 6,355
	0.00%	14.88%	25.81%	26.11%	25.81%	25.98%
	\$ 6,668	\$ 6,530	\$ 6,045	\$ 6,158	\$ 5,706	\$ 6,121
	6,078	6,109	6,045	6,158	5,839	5,736
	\$ 6,078	\$ 6,109	\$ 6,045	\$ 6,158	\$ 5,839	\$ 5,736
	\$ 590	\$ 421	\$ 0	\$ 0	\$ (133)	\$ 385
	\$ 15,178	\$ 15,251	\$ 14,779	\$ 15,276	\$ 14,549	\$ 14,149
	40.05%	40.05%	40.90%	40.31%	40.13%	40.54%

Continuation of Notes to the RSI

Mortality (Active)

PUB-2010 Safety Amount Weighted Employee Mortality projected to 2021 for males and females. Projected generationally using MP-2021.

Mortality (Disabled)

PUB-2010 Safety Amount Weighted Disabled Retiree Mortality projected to 2021, set forward one year for males.

Mortality (Contingent Survivor)

PUB-2010 Safety Amount Weighted Contingent Survivor Mortality projected to 2021, set forward one year for males. Projected generationally using MP-2021.

FINANCIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Required Supplementary Information

Schedule of Investment Returns for Multiple-Employer Plans

as of June 30, 2022

Last 10 Fiscal Years¹

	Year Ended June 30	PERS-DBRP	SRS	GWPORS
Annual money-weighted rate of return, net investment expense	2022	(4.17)%	(4.27)%	(4.30)%
	2021	27.72 %	27.71 %	27.70 %
	2020	2.71 %	2.70 %	2.69 %
	2019	5.64 %	5.70 %	5.73 %
	2018	8.88 %	8.83 %	8.82 %
	2017	11.94 %	11.96 %	11.97 %
	2016	2.04 %	2.05 %	2.09 %
	2015	4.60 %	4.59 %	4.59 %
	2014	17.18 %	17.15 %	17.12 %

	Year Ended June 30	MPORS	FURS	VFCA
Annual money-weighted rate of return, net investment expense	2022	(4.29)%	(4.32)%	(4.09)%
	2021	27.81 %	27.79 %	27.78 %
	2020	2.72 %	2.71 %	2.73 %
	2019	5.56 %	5.59 %	5.59 %
	2018	8.86 %	8.85 %	8.97 %
	2017	11.92 %	11.93 %	11.89 %
	2016	2.18 %	2.19 %	1.85 %
	2015	4.66 %	4.66 %	4.63 %
	2014	17.16 %	17.15 %	17.23 %

¹ 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, 2022
 Last 10 Fiscal Years¹

	Year Ended June 30	JRS	HPORS
Annual money-weighted rate of return, net investment expense	2022	(4.21)%	(4.21)%
	2021	27.73 %	27.73 %
	2020	2.72 %	2.73 %
	2019	5.65 %	5.64 %
	2018	8.87 %	8.89 %
	2017	11.96 %	11.92 %
	2016	2.03 %	2.02 %
	2015	4.60 %	4.61 %
	2014	17.17 %	17.19 %

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

FINANCIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Required Supplementary Information

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

Fiscal Year	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	\$ 35,000	\$ 6,461	\$ 4,763	\$ 6,271	\$ 27,891
Interest	12,271	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	(139,054)	317,547	(5,706)	8,460	(4,363)
Benefit payments	9,102	(3,636)	(1,826)	(5,220)	25,170
Net change in total OPEB liability	(82,681)	388,035	22,324	\$ 15,607	\$ 8,701
Total OPEB liability - Beginning	510,761	122,726	100,402	84,795	76,094
Total OPEB liability - Ending	\$ 428,080	\$ 510,761	\$ 122,726	\$ 100,402	\$ 84,795
Proportionate Share of Total OPEB Liability	0.36426%	0.34625%	0.25924%	0.18026%	0.16805%
Covered employee payroll	\$4,048,080	\$4,283,180	\$4,151,855	\$3,909,710	\$3,703,606
Total OPEB liability as a percentage of covered employee payroll	10.57%	11.92%	2.96%	2.57%	2.29%

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

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

At June 30, 2022 (reporting date), the most recent actuarial valuation available was performed by the State of Montana for current year 2022 as of December 31, 2020. The measurement date is March 31, 2022. 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 ¹	March 31, 2022
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
<i>Actuarial assumptions:</i>	
Discount rate	3.31%
Projected payroll increases	2.50%
Participation:	
Future retirees	40.00%
Future eligible spouses	70.00%
Marital status at retirement	70.00%

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

FINANCIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Notes to the Required Supplementary Information

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

	PERS-DBRP	JRS	HPORS
Valuation date	June 30, 2022	June 30, 2022	June 30, 2022
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 ¹	32		47
Unfunded Credit ²		0	
Asset valuation method	4-Year smoothed market	4-Year smoothed market	4-Year smoothed market
Actuarial assumptions:			
Investment rate of return compounded annually (net of investment expense)	7.30%	7.30%	7.30%
Projected salary increases			
General Wage Growth*	3.50%	3.50%	3.50%
Merit	0% - 4.8%	None	1.0% - 6.4%
*Includes inflation at	2.75%	2.75%	2.75%
Benefit Adjustments			
GABA	3% if hired prior to July 1, 2007; or 1.5% if hired between July 1, 2007 and June 30, 2013; or 0% to 1.5% if hired on or after July 1, 2013; after 1 year	3% after 1 yr	3% after 1 year or 1.5% after 3 years if hired on or after July 1, 2013
Non-GABA	N/A	Biennial increase to salary of active member in like position	2% per yr service, not to exceed 5% of current benefit, for probationary officer's base pay

¹ The unfunded actuarial liability in the GWPORS does not amortize in 30 years.

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

FINANCIAL SECTION

SRS	GWPORS	MPORS	FURS	VFCA
June 30, 2022	June 30, 2022	June 30, 2022	June 30, 2022	June 30, 2022
Entry Age	Entry Age	Entry Age	Entry Age	Entry Age
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
33	N/A	24	12	3
				Based on Current Revenue
4-Year smoothed market	4-Year smoothed market	4-Year smoothed market	4-Year smoothed market	4-Year smoothed market
7.30%	7.30%	7.30%	7.30%	7.30%
3.50%	3.50%	3.50%	3.50%	N/A
1.0% - 6.4%	1.0% - 6.4%	1.0% - 6.4%	1.0% - 6.4%	N/A
2.75%	2.75%	2.75%	2.75%	2.75%
3% or 1.5% for new hires on or after July 1, 2007, after 1 year	3% or 1.5% for new hires on or after July 1, 2007, after 1 year	3% after 1 yr	3% after 1 yr	N/A
N/A	N/A	50% newly confirmed officer	50% newly confirmed firefighter	N/A

FINANCIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Administrative Expenses

Year Ended June 30, 2022

	Defined Benefit Plans	PERS-DBRP Education Fund	Defined Contribution PERS-DCRP	Deferred Compensation (457 (b)) Plan
Personal Services				
Salaries	\$ 2,131,839	\$ 539,003	\$ 285,796	\$ 132,184
Board Members' Per Diem	2,610		240	150
Employee Benefits	689,270	206,695	90,523	39,174
Total Personal Services	2,823,719	745,698	376,559	171,508
Other Services				
Consulting and Professional Services	379,514	7,383	369,810	63,687
IT Consulting and Professional Services	625,737		57,539	35,962
Legal Fees and Court Costs	2,100		119	58
Audit Fees	58,734		5,316	3,323
Medical Services	23,126		964	
Records Storage	3,667		337	211
Computer Processing	135,765	35,417	17,708	7,870
Printing and Photocopy Charges	23,153	2,420	638	279
Warrant Writing Services	55,080		5,065	3,166
Other	270,993	3,375	25,417	15,581
Total Other Services	1,577,869	48,595	482,913	130,137
Communications				
Postage and Mailing	67,350	572	359	4,319
Telephone	53,727	14,016	7,008	3,115
Total Communications	121,077	14,588	7,367	7,434
Other Expenses				
Supplies and Materials	308,166	79,113	39,979	18,248
Travel	19,050	2,420	1,921	1,063
Rent	14,829	3,868	1,934	860
Repairs and Maintenance	820	186	103	47
Compensated Absences	60,363	(23,657)	(4,676)	(7,134)
OPEB Expenses	42,253	15,643	5,836	2,139
Miscellaneous	926,892	91,311	94,466	72,492
Total Other Expenses	1,372,373	168,884	139,563	87,715
Total Administrative Expenses	\$ 5,895,038	\$ 977,765	\$ 1,006,402	\$ 396,794

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Investment Expenses

Year Ended June 30, 2022

Plan	Investment Manager	Fees
PERS-DBRP	Board of Investments	\$ 48,232,987
PERS-DCRP DISABILITY OPEB	Board of Investments	4,245
JRS	Board of Investments	896,863
HPORS	Board of Investments	1,263,433
SRS	Board of Investments	3,283,881
GWPORS	Board of Investments	1,853,797
MPORS	Board of Investments	3,783,191
FURS	Board of Investments	4,088,917
VFCA	Board of Investments	325,647
DC	PIMCO	50,685
	State Street Bank	3,486
	Transamerica	12,855
	Prudential	13,082
	Voya	13,445
457(b)	PIMCO	456,697
	State Street Bank	31,490
	Transamerica	115,895
	Prudential	118,050
	Voya	121,381
Total Investment Expense		\$ 64,670,027

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, 2022

	PERS-DBRP	PERS-DBEd	TOTAL
Assets			
Cash and Short-term Investments	\$ 74,471,066	\$ 1,085,641	\$ 75,556,707
Securities Lending Collateral	67,988,359		67,988,359
Receivables			
Interest	71,557	1,002	72,559
Accounts Receivables	2,612,498	3,817	2,616,315
Amounts Receivable from Other Systems	848,360		848,360
Due from Primary Government			
Notes Receivable	5,874		5,874
<i>Total Receivables</i>	3,538,289	4,819	3,543,108
Investments, at fair value			
CAPP Participant Pool	6,571,252,176		6,571,252,176
<i>Total Investments</i>	6,571,252,176		6,571,252,176
Property and Equipment	48,027	12,122	60,149
Intangible Assets	686,074		686,074
Intangible Right-to-use Assets	2,614,205	810,707	3,424,912
<i>Total Capital Assets - Net Accumulated Depreciation and Amortization</i>	3,348,306	822,829	4,171,135
Total Assets	6,720,598,196	1,913,289	6,722,511,485
Deferred Outflow of Resources - OPEB	250,096	88,555	338,651
Liabilities			
Securities Lending Liability	67,988,359		67,988,359
Accounts Payable	3,097,361	894,579	3,991,940
Contributions Received in Advance	59,675	139	59,814
Amounts Payable to Other Systems			
Compensated Absences	410,320	46,353	456,673
OPEB Implicit Rate Subsidy LT	278,510	98,616	377,126
Total Liabilities	71,834,225	1,039,687	72,873,912
Deferred Inflow of Resources - OPEB	115,171	40,780	155,951
Net Position Restricted for Pension Benefits	\$ 6,648,898,896	\$ 921,377	\$ 6,649,820,273

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, 2022**

	PERS-DBRP	PERS-DBEd	TOTAL
Additions			
Contributions			
Employer	\$ 120,456,614	\$ 534,882	\$ 120,991,496
Plan Member	110,368,585		110,368,585
Interest Reserve Buyback	228,972		228,972
Retirement Incentive Program	586		586
Miscellaneous Revenue	76,142	23	76,165
State Contributions	1,127,023		1,127,023
State Appropriations	34,633,570		34,633,570
<i>Total Contributions</i>	266,891,492	534,905	267,426,397
Investment Income			
Net Appreciation (Depreciation) in Fair Value of Investments	(248,521,436)	(1,618)	(248,523,054)
Interest	293,484	3,707	297,191
Dividends			
Investment Costs	(48,232,987)		(48,232,987)
<i>Net Investment Income</i>	(296,460,939)	2,089	(296,458,850)
Securities Lending Income			
Securities Lending Income	715,690		715,690
Securities Lending Rebate and Fees	(157,248)		(157,248)
<i>Net Securities Lending Income</i>	558,442		558,442
Total Net Investment Income	(295,902,497)	2,089	(295,900,408)
Total Additions	(29,011,005)	536,994	(28,474,011)
Deductions			
Benefits	509,232,157		509,232,157
Refunds/Distributions	15,343,596		15,343,596
Transfers to Other Systems	194,392		194,392
Transfers to MUS-RP	230,772		230,772
Transfers to DCRP	2,385,425		2,385,425
OPEB Expenses	42,253	15,643	57,896
Administrative Expenses	4,688,857	962,122	5,650,979
Total Deductions	532,117,452	977,765	533,095,217
Net Increase (Decrease)	(561,128,457)	(440,771)	(561,569,228)
Net Position Restricted for Pension Benefits			
Beginning of Year	7,210,026,882	1,362,148	7,211,389,030
Prior Year Adjustments	471		471
End of Year	\$ 6,648,898,896	\$ 921,377	\$ 6,649,820,273

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, 2022

	PERS-DCRP	PERS-DCEd	TOTAL
Assets			
Cash and Short-term Investments	\$ 4,339,634	\$ 98,878	\$ 4,438,512
Securities Lending Collateral			
Receivables			
Interest	2,944	82	3,026
Accounts Receivables	192,971	409	193,380
Amounts Receivable from Other Systems			
<i>Total Receivables</i>	195,915	491	196,406
Investments			
Defined Contributions Fixed Investments	25,007,194		25,007,194
Defined Contributions Variable Investments	334,478,560		334,478,560
<i>Total Investments</i>	359,485,754		359,485,754
Property and Equipment,	5,169	1,283	6,452
Intangible Assets	163,909		163,909
Intangible Right to use Assets	315,274	90,079	405,353
Total Capital Assets - Net Accumulated Depreciation and Amortization	484,352	91,362	575,714
Total Assets	364,505,655	190,731	364,696,386
Deferred Outflow of Resources - OPEB	22,155	10,437	32,592
Liabilities			
Securities Lending Liability			
Accounts Payable	493,012	99,549	592,561
Contributions Received in Advance	418	8	426
Compensated Absences	42,864	4,817	47,681
OPEB Implicit Rate Subsidy LT	24,672	11,623	36,295
Total Liabilities	560,966	115,997	676,963
Deferred Inflow of Resources - OPEB	10,202	4,807	15,009
Net Position Restricted for Pension Benefits	\$ 363,956,642	\$ 80,364	\$ 364,037,006

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, 2022**

	PERS-DCRP	PERS-DCEd	TOTAL
Additions			
Contributions			
Employer ¹	\$ 17,548,660	\$ 89,572	\$ 17,638,232
Plan Member	18,221,873		18,221,873
Miscellaneous Revenue	3,255		3,255
Nonvested Member Forfeitures	1,681,603		1,681,603
<i>Total Contributions</i>	37,455,391	89,572	37,544,963
Investment Income			
Net Appreciation (Depreciation) in Fair Value of Investments	(82,570,158)	(48)	(82,570,264)
Interest	16,822,583	308	16,822,891
Investment Costs	(93,553)		(93,553)
<i>Net Investment Earnings</i>	(65,841,128)	202	(65,840,926)
Securities Lending Income			
Securities Lending Income			
Securities Lending Rebate and Fees			
<i>Net Securities Lending Income</i>			
Total Net Investment Earnings	(65,841,128)	202	(65,840,926)
Total Additions	(28,385,737)	89,774	(28,295,963)
Deductions			
Distributions	19,634,705		19,634,705
OPEB Expenses	3,488	2,348	5,836
Administrative Expenses	885,277	115,289	1,000,566
Miscellaneous Expenses	(21,224)		(21,224)
Total Deductions	20,502,246	117,637	20,619,883
Net Increase (Decrease)	(48,887,983)	(27,863)	(48,915,846)
Net Position Restricted for Pension Benefits			
Beginning of Year	412,844,625	108,227	412,952,852
Prior Year Adjustments			
End of Year	\$ 363,956,642	\$ 80,364	\$ 364,037,006

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

This page intentionally left blank

**I
N
V
E
S
T
M
E
N
T

S
E
C
T
I
O
N**

MONTANA

BOARD OF INVESTMENTS

PERS Annual Report Investment Letter

For the fiscal year ended June 30, 2022

The Public Employees' Retirement System (PERS) realized a -4.32% net return during a difficult 2022 fiscal year. Net return performance for PERS since inception was 7.68% annualized. Returns over longer frames compare favorably with the public fund, peer universe with 10-year returns ranked in the top decile. Similar returns were realized for all other MPERA retirement systems.

Returns across asset classes were mixed in fiscal year 2022. The portfolio benefited from the diversification and strong returns of private markets. Conversely, public market valuations suffered from higher inflation, increasing interest rates and geopolitical turmoil. Real Estate (23.52%), Private Investments (22.12%), Real Assets (13.90%), and Cash (0.46%) posted positive returns. International Equity (-20.87%), Non-Core Fixed Income (-13.66%), Domestic Equity (-13.62%) and Core Fixed Income (-9.24%) posted negative returns.

The asset allocation approved by the Montana Board of Investments (BOI) 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.

Going forward, some of the challenges facing the market include: the ongoing war in Ukraine, rising geopolitical tensions, higher global interest rates amid elevated inflation, and slower global growth projections.

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

Respectfully submitted,

/s/ Jon Putnam

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

2401 COLONIAL DRIVE, FLOOR THREE, HELENA, MT 59602
P.O. BOX 200126, HELENA, MT 59620 - 0126
406-444-0001 | INVESTMENTMT.COM

Public Employees' Retirement Board

A Component Unit of the State of Montana

Report on Investment Activity

Introduction

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

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

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

Investment Goals and Objectives

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

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

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

Risk Tolerance

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

Investment Management and Results

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

INVESTMENT SECTION

investments. The total rates of return for fiscal year 2022 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, 2022

Asset Class	<u>INDEX</u>	<u>PERS-DBRP</u>	<u>JRS</u>	<u>HPORS</u>	<u>SRS</u>
Cash Equivalents (STIP)		0.32 %	0.32 %	0.32 %	0.32 %
Short Term Custom Benchmark ²	0.21 %				
Total Plan		-4.32 %	-4.32 %	-4.30 %	-4.30 %
Index Composite¹		-9.43 %	-9.45 %	-9.41 %	-9.43 %

Asset Class	<u>INDEX</u>	<u>GWPORS</u>	<u>MPORS</u>	<u>FURS</u>	<u>VFCA</u>
Cash Equivalents (STIP)		0.32 %	0.32 %	0.32 %	0.32 %
Short Term Custom Benchmark ²	0.21%				
Total Plan		-4.31 %	-4.35 %	-4.35 %	-4.32 %
Index Composite¹		-9.44 %	-9.50 %	-9.50 %	-9.41 %

¹ 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, Bloomberg U.S. Aggregate, 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

² 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 MBOI'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, 2022

Asset Class	<u>INDEX</u>	<u>PERS-DBRP</u>	<u>JRS</u>	<u>HPORS</u>	<u>SRS</u>
Cash Equivalents (STIP)		0.71 %	0.71 %	0.71 %	0.71 %
Short Term Custom Benchmark ²	0.51 %				
Total Plan		7.87 %	7.87 %	7.88 %	7.87 %
Index Composite¹		5.61 %	5.60 %	5.62 %	5.60 %

	<u>INDEX</u>	<u>GWPORS</u>	<u>MPORS</u>	<u>FURS</u>	<u>VFCA</u>
Cash Equivalents (STIP)		0.71 %	0.71 %	0.71 %	0.71 %
Short Term Custom Benchmark ²	0.51 %				
Total Plan		7.86 %	7.87 %	7.87 %	7.88 %
Index Composite¹		5.59 %	5.58 %	5.58 %	5.62 %

¹ 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, Bloomberg U.S. Aggregate, 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

² 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 MBOI'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, 2022

Asset Class	<u>INDEX</u>	<u>PERS-DBRP</u>	<u>JRS</u>	<u>HPORS</u>	<u>SRS</u>
Cash Equivalents (STIP)		1.19 %	1.19 %	1.19 %	1.19 %
Short Term Custom Benchmark ²	1.06 %				
Total Plan		7.63 %	7.63 %	7.64 %	7.63 %
Index Composite¹		6.31 %	6.32 %	6.32 %	6.31 %

	<u>INDEX</u>	<u>GWPORS</u>	<u>MPORS</u>	<u>FURS</u>	<u>VFCA</u>
Cash Equivalents (STIP)		1.19 %	1.19 %	1.19 %	1.19 %
Short Term Custom Benchmark ²	1.06 %				
Total Plan		7.62 %	7.63 %	7.63 %	7.63 %
Index Composite¹		6.31 %	6.30 %	6.30 %	6.32 %

¹ 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, Bloomberg U.S. Aggregate, 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

² 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 MBOI'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, 2022

Asset Class	<u>INDEX</u>	<u>PERS-DBRP</u>	<u>JRS</u>	<u>HPORS</u>	<u>SRS</u>
Cash Equivalents (STIP)		0.77 %	0.77 %	0.77 %	0.77 %
Short Term Custom Benchmark ²	0.70 %				
Total Plan		8.62 %	8.62 %	8.62 %	8.61 %
Index Composite¹		8.17 %	8.17 %	8.18 %	8.17 %

	<u>INDEX</u>	<u>GWPORS</u>	<u>MPORS</u>	<u>FURS</u>	<u>VFCA</u>
Cash Equivalents (STIP)		0.77 %	0.77 %	0.77 %	0.77 %
Short Term Custom Benchmark ²	0.70 %				
Total Plan		8.61 %	8.62 %	8.62 %	8.61 %
Index Composite¹		8.16 %	8.16 %	8.15 %	8.18 %

¹ 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, Bloomberg U.S. Aggregate, 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

² 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 MBOI'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 MBOI’s success in meeting long-term investment objectives. The asset allocation table below represents a diversified mix of asset classes designed to meet the long-term return needs of the plans while balancing this objective with risk and liquidity considerations. The actual asset mix as of fiscal year end 2022 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.

Fiscal Year 2022 ASSET ALLOCATION					
	Allocation Range	Actual Investment		Allocation Range	Actual Investment
PERS-DBRP			GWPORS		
STIP	0% to 5%	1.03%	STIP	0% to 5%	1.01%
Domestic Equity	24% to 36%	27.98%	Domestic Equity	24% to 36%	28.00%
International Equities	12% to 22%	16.10%	International Equities	12% to 22%	16.10%
Private Investments	11% to 19%	17.16%	Private Investments	11% to 19%	17.16%
Real Assets	2% to 8%	5.46%	Real Assets	2% to 8%	5.46%
Real Estate	6% to 14%	12.57%	Real Estate	6% to 14%	12.57%
Core Fixed Income	9% to 19%	13.47%	Core Fixed Income	9% to 19%	13.47%
Non-Core Fixed Income	5% to 9%	5.89%	Non-Core Fixed Income	5% to 9%	5.89%
Cash Equivalents (CAPP STIP)	0% to 5%	0.34%	Cash Equivalents (CAPP STIP)	0% to 5%	0.34%
JRS			MPORS		
STIP	0% to 5%	1.01%	STIP	0% to 5%	1.05%
Domestic Equity	24% to 36%	28.00%	Domestic Equity	24% to 36%	27.98%
International Equities	12% to 22%	16.10%	International Equities	12% to 22%	16.10%
Private Investments	11% to 19%	17.16%	Private Investments	11% to 19%	17.16%
Real Assets	2% to 8%	5.46%	Real Assets	2% to 8%	5.45%
Real Estate	6% to 14%	12.57%	Real Estate	6% to 14%	12.57%
Core Fixed Income	9% to 19%	13.47%	Core Fixed Income	9% to 19%	13.46%
Non-Core Fixed Income	5% to 9%	5.89%	Non-Core Fixed Income	5% to 9%	5.89%
Cash Equivalents (CAPP STIP)	0% to 5%	0.34%	Cash Equivalents (CAPP STIP)	0% to 5%	0.34%
HPORS			FURS		
STIP	0% to 5%	1.01%	STIP	0% to 5%	1.05%
Domestic Equity	24% to 36%	28.00%	Domestic Equity	24% to 36%	27.98%
International Equities	12% to 22%	16.10%	International Equities	12% to 22%	16.10%
Private Investments	11% to 19%	17.16%	Private Investments	11% to 19%	17.16%
Real Assets	2% to 8%	5.46%	Real Assets	2% to 8%	5.45%
Real Estate	6% to 14%	12.57%	Real Estate	6% to 14%	12.57%
Core Fixed Income	9% to 19%	13.47%	Core Fixed Income	9% to 19%	13.46%
Non-Core Fixed Income	5% to 9%	5.89%	Non-Core Fixed Income	5% to 9%	5.89%
Cash Equivalents (CAPP STIP)	0% to 5%	0.34%	Cash Equivalents (CAPP STIP)	0% to 5%	0.34%
SRS			VFCA ¹		
STIP	0% to 5%	1.06%	STIP	0% to 5%	6.47%
Domestic Equity	24% to 36%	27.97%	Domestic Equity	24% to 36%	26.45%
International Equities	12% to 22%	16.10%	International Equities	12% to 22%	15.22%
Private Investments	11% to 19%	17.16%	Private Investments	11% to 19%	16.22%
Real Assets	2% to 8%	5.45%	Real Assets	2% to 8%	5.15%
Real Estate	6% to 14%	12.57%	Real Estate	6% to 14%	11.88%
Core Fixed Income	9% to 19%	13.46%	Core Fixed Income	9% to 19%	12.73%
Non-Core Fixed Income	5% to 9%	5.89%	Non-Core Fixed Income	5% to 9%	5.56%
Cash Equivalents (CAPP STIP)	0% to 5%	0.34%	Cash Equivalents (CAPP STIP)	0% to 5%	0.32%

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

INVESTMENT SECTION

PERS-DCRP Disability OPEB

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

Investment Management Fees

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

Fiscal 2022 MBOI Administrative Expense, Fees, and Commissions										
	PERS	PERS-DC Disability OPEB	JRS	HPORS	SRS	GWPORS	MPORS	FURS	VFCA	TOTAL
CAPP	\$48,196,716		\$896,262	\$1,262,444	\$3,281,260	\$1,852,374	\$3,780,398	\$ 4,085,860	\$ 325,397	\$ 63,680,711
STIP	36,271		601	989	2,621	1,423	2,793	3,057	251	48,006
SMI¹		4,245								4,245
Totals	\$48,232,987	\$ 4,245	\$896,863	\$1,263,433	\$3,283,881	\$1,853,797	\$3,783,191	\$ 4,088,917	\$ 325,648	\$ 63,732,962

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

This space intentionally left blank

This page intentionally left blank

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, 2022

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
\$ 24,206,290	BLK MSCI USA SMALL CAP EQ	\$ 468,452,499
2,760,980	ISHARES CORE S+P TOTAL US STOC	231,314,904
1,379,102	APPLE INC	188,550,825
601,858	MICROSOFT CORP	154,575,190
324,150	ISHARES CORE S+P 500 ETF	122,901,473
774,009	AMAZON.COM INC	82,207,496
421,253	ISHARES RUSSELL 2000 ETF	71,343,408
25,415	ALPHABET INC CL A	55,385,893
24,007	ALPHABET INC CL C	52,514,112
74,238	TESLA INC	49,993,354

PERS' shares represent 49.22% 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 1.30% of the total Domestic Equity Pension Asset Class at market.

SRS' shares represent 3.41% of the total Domestic Equity Pension Asset Class at market.

GWPORS' shares represent 1.93% of the total Domestic Equity Pension Asset Class at market.

MPORS' shares represent 3.89% of the total Domestic Equity Pension Asset Class at market.

FURS' shares represent 4.22% of the total Domestic Equity Pension Asset Class at market.

VFCA's shares represent 0.33% of the total Domestic Equity Pension Asset Class at market.

Par Value	International Equity Pension Asset Class	Base Market Value
\$ 30,632,904	ACWI EX US SUPERFUN	\$ 903,785,024
2,074,000	ISHARES MSCI EAFE ETF	129,604,260
1,403,643	ISHARES CORE MSCI EMERGING MAR	68,862,726
15,732,371	STATE STREET BANK + TRUST CO	15,732,371
694,000	TAIWAN SEMICONDUCTOR MANUFAC	11,110,162
528,800	OLYMPUS CORP	10,612,588
654,268	BLACKROCK ACWI EX US SMALL CAP	9,893,735
157,559	HDFC BANK LTD ADR	8,659,443
164,872	MSCI EMF	8,538,214
75,585	NOVO NORDISK A/S B	8,364,626

PERS' shares represent 49.22% 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 1.30% of the total International Equity Pension Asset Class at market.

SRS' shares represent 3.41% of the total International Equity Pension Asset Class at market.

GWPORS' shares represent 1.93% of the total International Equity Pension Asset Class at market.

MPORS' shares represent 3.89% of the total International Equity Pension Asset Class at market.

FURS' shares represent 4.22% of the total International Equity Pension Asset Class at market.

VFCA's shares represent 0.33% 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, 2022

Par Value	Private Investments Pension Asset Class	Base Market Value
\$ 66,311,203	OCP ASIA FUND III LP	\$ 77,712,022
39,073,116	CRESCENT ASIA CONS AND DVF II	65,251,557
60,000,000	DEERPATH CAPITAL ADVANTAGE IV	62,095,320
17,343,225	AXIOM ASIA IV LP	53,937,274
41,168,722	SUMERU EQUITY PARTNERS III LP	53,483,604
19,494,748	NORTHGATE V LP	52,641,708
33,059,803	VERITAS CAPITAL FUND VII, LP	51,850,863
12,746,166	VERITAS CAPITAL FD VI LP	50,910,494
10,126,713	GRIDIRON CAPITAL FUND III	50,734,092
10,845,453	VERITAS CAPITAL FUND V LP	49,188,110

PERS' shares represent 49.22% 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 1.30% of the total Private Investments Pension Asset Class at market.

SRS' shares represent 3.41% of the total Private Investments Pension Asset Class at market.

GWPORS' shares represent 1.93% of the total Private Investments Pension Asset Class at market.

MPORS' shares represent 3.89% of the total Private Investments Pension Asset Class at market.

FURS' shares represent 4.22% of the total Private Investments Pension Asset Class at market.

VFCA's shares represent 0.33% of the total Private Investments Pension Asset Class at market.

Par Value	Real Assets Pension Asset Class	Base Market Value
\$ 100,866,200	TSY INFL IX N/B	\$ 99,458,991
25,131,843	KIMMERIDGE ENERGY EXPLOR FD V	57,264,714
35,927,117	MOLPUS WOODLANDS FUND III LP	40,108,135
31,449,935	DENHAM INTL POWER FUND LP	39,975,415
24,280,000	ORM TIMBER FUND III LLC	32,761,295
19,113,760	MOUNTAIN CAPITAL PARTNERS, LP	31,361,112
16,724,487	COPENHAGEN INFRASTRUCTURE IV	29,403,961
28,236,745	STATE STREET BANK + TRUST CO	28,236,745
17,519,806	WARWICK PARTNERS III, LP	26,262,487
16,851,243	TRILANTIC ENERGY PARTNERS II	22,083,874

PERS' shares represent 49.22% 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 1.30% of the total Real Assets Pension Asset Class at market.

SRS' shares represent 3.41% of the total Real Assets Pension Asset Class at market.

GWPORS' shares represent 1.93% of the total Real Assets Pension Asset Class at market.

MPORS' shares represent 3.89% of the total Real Assets Pension Asset Class at market.

FURS' shares represent 4.22% of the total Real Assets Pension Asset Class at market.

VFCA's shares represent 0.33% 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, 2022

Par Value	Real Estate Pension Asset Class	Base Market Value
\$ 1,536,210	CENTERSQUARE DOMESTIC REIT MU6	\$ 182,334,950
17,308,637	FIDELITY ADVISOR SER IV	129,814,778
82,608,064	STOCKBRIDGE NICHE LOGISTICS FD	110,598,815
45,580	PRISA LP	105,134,166
64,561	HEITMAN AMERICA RE TRUST LP	98,634,808
576	AMERICAN CORE REALTY FUND LLC	90,453,703
23,518	552992935 JPM STRATEGIC PROPRT	90,307,459
80,000,000	AG CREDO III	89,048,880
4,992	UBS TRUMBULL PROPERTY FUND	59,119,573
44,057,206	TRUAMERICA WORKFORCE HS FD I	58,126,743

PERS' shares represent 49.22% 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 1.30% of the total Real Estate Pension Asset Class at market.

SRS' shares represent 3.41% of the total Real Estate Pension Asset Class at market.

GWPORS' shares represent 1.93% of the total Real Estate Pension Asset Class at market.

MPORS' shares represent 3.89% of the total Real Estate Pension Asset Class at market.

FURS' shares represent 4.22% of the total Real Estate Pension Asset Class at market.

VFCA's shares represent 0.33% of the total Real Estate Pension Asset Class at market.

Par Value	Core Fixed Income Pension Asset Class	Base Market Value
\$ 582,010,000	US TREASURY N/B	\$ 514,674,174
97,000,000	FEDERAL FARM CREDIT BANK	85,801,500
36,081,528	FRESB MULTIFAMILY MORTGAGE PAS	34,285,281
32,000,000	FEDERAL HOME LOAN BANK	31,403,260
34,220,000	BANK OF AMERICA CORP	31,003,127
30,678,858	TSY INFL IX N/B	30,288,098
31,536,860	FANNIE MAE	30,152,749
31,387,081	FINANCE OF AMERICA STRUCTURED	29,678,022
20,000,000	AMAZON.COM INC	17,787,600
18,765,000	JPMORGAN CHASE + CO	17,587,855

PERS' shares represent 49.22% 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 1.30% of the total Core Fixed Income Pension Asset Class at market.

SRS' shares represent 3.41% of the total Core Fixed Income Pension Asset Class at market.

GWPORS' shares represent 1.93% of the total Core Fixed Income Pension Asset Class at market.

MPORS' shares represent 3.89% of the total Core Fixed Income Pension Asset Class at market.

FURS' shares represent 4.22% of the total Core Fixed Income Pension Asset Class at market.

VFCA's shares represent 0.33% 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, 2022

Par Value	Non-Core Fixed Income Pension Asset Class	Base Market Value
\$ 16,767,583	STATE STREET BANK + TRUST CO	\$ 16,767,583
138,895,000	REPUBLIC OF SOUTH AFRICA	8,195,768
7,157,000	TRANSDIGM INC	6,641,724
6,610,600	BANK OF AMERICA CORP	6,613,301
139,090,000	MEX BONOS DESARR FIX RT	6,474,273
7,975,000	CSC HOLDINGS LLC	6,207,386
6,633,000	TENET HEALTHCARE CORP	6,110,001
7,046,000	CCO HLDGS LLC/CAP CORP	6,012,271
5,865,750	CITIGROUP INC	5,774,295
6,736,000	ALTICE FRANCE SA	5,641,573

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

PERS' shares represent 49.22% 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 1.30% of the total Non-Core Fixed Income Pension Asset Class at market.

SRS' shares represent 3.41% of the total Non-Core Fixed Income Pension Asset Class at market.

GWPORS' shares represent 1.93% of the total Non-Core Fixed Income Pension Asset Class at market.

MPORS' shares represent 3.89% of the total Non-Core Fixed Income Pension Asset Class at market.

FURS' shares represent 4.22% of the total Non-Core Fixed Income Pension Asset Class at market.

VFCA's shares represent 0.33% of the total Non-Core Fixed Income Pension Asset Class at market.

Par Value	Cash Equivalents Pension Asset Class	Base Market Value
\$ 181,846,868	SHORT TERM INVESTMENT POOL	\$ 181,846,868
1,000,987	STATE STREET BANK + TRUST CO	1,000,987

PERS' shares represent 49.22% 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 1.30% of the total Cash Equivalents Pension Asset Class at market.

SRS' shares represent 3.41% of the total Cash Equivalents Pension Asset Class at market.

GWPORS' shares represent 1.93% of the total Cash Equivalents Pension Asset Class at market.

MPORS' shares represent 3.89% of the total Cash Equivalents Pension Asset Class at market.

FURS' shares represent 4.22% of the total Cash Equivalents Pension Asset Class at market.

VFCA's shares represent 0.33% 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, 2022

(in thousands)

Type of Investment	PERS-DBRP ¹		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	\$ 894,019	13.47 %	\$ 16,711	13.47 %	\$ 23,572	13.47 %	\$ 61,857	13.46 %
Non-Core Fixed Income	390,885	5.89 %	7,306	5.89 %	10,306	5.89 %	27,045	5.89 %
Cash Equivalents	22,640	0.34 %	423	0.34 %	597	0.34 %	1,566	0.34 %
<i>Equities</i>								
Domestic Equity	1,858,422	27.98 %	34,737	28.00 %	48,999	28.00 %	128,583	27.97 %
International Equity	1,069,035	16.10 %	19,982	16.10 %	28,186	16.10 %	73,966	16.10 %
<i>Alternative Investments</i>								
Private Investments	1,139,436	17.16 %	21,298	17.16 %	30,043	17.16 %	78,837	17.16 %
Real Assets	362,190	5.46 %	6,770	5.46 %	9,550	5.46 %	25,060	5.45 %
Real Estate	834,625	12.57 %	15,600	12.57 %	22,006	12.57 %	57,747	12.57 %
<i>Short Term Investments</i>								
Short Term Investments Pool (STIP) ¹	67,953	1.03 %	1,254	1.01 %	1,771	1.01 %	4,842	1.06 %
Total	\$ 6,639,205	100.00 %	\$ 124,081	100.00 %	\$ 175,030	100.00 %	\$ 459,503	100.00 %

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

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

Public Employees' Retirement Board
A Component Unit of the State of Montana
Investment Summary
as of June 30, 2022
(in thousands)

Type of Investment	GWPORS		MPORS		FURS		VFCA ²	
	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	\$ 34,990	13.47 %	\$ 70,589	13.46 %	\$ 76,664	13.46 %	\$ 6,001	12.73 %
Non-Core Fixed Income	15,299	5.89 %	30,863	5.89 %	33,519	5.89 %	2,624	5.56 %
Cash Equivalents	886	0.34 %	1,788	0.34 %	1,941	0.34 %	152	0.32 %
<i>Equities</i>								
Domestic Equity	72,736	28.00 %	146,735	27.98 %	159,364	27.98 %	12,474	26.45 %
International Equity	41,840	16.10 %	84,408	16.10 %	91,673	16.10 %	7,175	15.22 %
<i>Alternative Investments</i>								
Private Investments	44,596	17.16 %	89,966	17.16 %	97,710	17.16 %	7,648	16.22 %
Real Assets	14,175	5.46 %	28,597	5.45 %	31,059	5.45 %	2,431	5.15 %
Real Estate	32,666	12.57 %	65,900	12.57 %	71,571	12.57 %	5,602	11.88 %
<i>Short Term Investments</i>								
Short Term Investments Pool (STIP) ²	2,629	1.01 %	5,483	1.05 %	5,957	1.05 %	3,050	6.47 %
Total	\$ 259,817	100.00 %	\$ 524,329	100.00 %	\$ 569,458	100.00 %	\$ 47,157	100.00 %

This page is intentionally left blank

ACTUARIAL SECTION



Cavanaugh Macdonald
 CONSULTING, LLC
The experience and dedication you deserve

Via Electronic Mail

October 12, 2022

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, 2022 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, 2022.

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 five Systems. The amortization periods are shown below.

- Public Employees' Retirement System (PERS) 32 years
- Highway Patrol Officers' Retirement System (HPORS) 47 years
- Municipal Police Officers' Retirement System (MPORS) 24 years
- Firefighters' Unified Retirement System (FURS) 12 years
- Sheriffs' Retirement System (SRS) 33 years

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

- Public Employees' Retirement System (PERS) 34 years
- Highway Patrol Officers' Retirement System (HPORS) 53 years
- Municipal Police Officers' Retirement System (MPORS) 27 years
- Firefighters' Unified Retirement System (FURS) 14 years
- Sheriffs' Retirement System (SRS) 38 years

3550 Busbee Pkwy, Suite 250, Kennesaw, GA 30144
 Phone (678) 388-1700 • Fax (678) 388-1730
www.CavMacConsulting.com
 Offices in Kennesaw, GA • Bellevue, NE



Based on the assumed level of future revenue, the Unfunded Actuarial Liability for the Game Wardens' and Peace Officers' Retirement System (GWPORS) is not expected to amortize using the Actuarial Value of Assets or Market Value of Assets. The Unfunded Actuarial Liability for the Volunteer Firefighters' Compensation Act (VFCA) is expected to be amortized over 3 years using the Actuarial Value of Assets and over 3 years using the Market Value of Assets. The Judges' Retirement System (JRS) has an Actuarial Surplus as of June 30, 2022.

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

	<u>2021</u>	<u>2022</u>
PERS	76%	75%
JRS	177%	174%
HPORS	67%	66%
SRS	83%	79%
GWPORS	85%	83%
MPORS	74%	71%
FURS	86%	81%
VFCA	99%	91%

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, 2022 are more than the Market Value of Assets for all of the Systems. If the Market Value of Assets had been used to determine the funded status for these, the funded status of each of the Systems would have been lower compared to using the Actuarial Value of Assets.

HB 454 requires the PERS actuarial valuation to determine whether certain funded status and amortization thresholds are met. Once met, certain temporary employer and member contributions are discontinued. Based upon our June 30, 2022 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, 2022 of the PERS Long Term Disability Plan under the Defined Contribution Plan. As of June 30, 2022, the Plan has an Actuarial Surplus. The funded ratio is 446%.

Assumptions and Methods

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

Public Employees' Retirement Board
October 12, 2022
Page 3



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

In order to prepare the results in this report we have utilized 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.

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, 2022, 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 12, 2022
Page 4

Certification

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

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

Respectfully submitted,

/s/ Todd B. Green

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

/s/ Bryan Hoge

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

/s/ Beverly V. Bailey

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

Public Employees' Retirement Board

A Component Unit of the State of Montana

Summary of Actuarial Assumptions and Methods

Background

The results of the actuarial valuation are based upon the assumptions and funding policies adopted by the PERB and statutory funding requirements. Assumptions and methods are reviewed against actual experience at least once every five years through the completion of the Actuarial Experience Study. In general, the assumptions and methods used in the June 30, 2022 valuation are based on the most recent actuarial experience study for the five-year period July 1, 2016 to June 30, 2021, adopted by the PERB on May 12, 2022. 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 7.30% from 7.65%, consisting of a price inflation assumption of 2.75% and a real rate of return assumption of 4.55%. The future investment earnings of the assets of the plans are assumed to accrue at an annual rate of 7.30%, net of both investment-related and administrative expenses. The past rate of investment return assumption of 7.65%, was only net of investment-related expenses.

Administrative Expenses and Investment Expenses

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

With the most recent experience study as of June 1, 2021, the administrative expense ratio averaged 0.08%, therefore a long-term administrative expense ratio of 0.08% is included in the net investment return assumption. In past valuations, the administrative expense assumption was added to the total actuarial contribution rate.

Amortization of the Unfunded Actuarial Liability (UAL)

The unfunded actuarial liability is amortized as a level percentage of the projected payroll, except for VFCA, which is amortized as a level dollar because there is no payroll.

Interest on Member Contributions

Interest on member contributions at the time of the valuation was assumed to accrue at the most recent actual rate adopted by the PERB, or a rate of 0.22% per annum, compounded annually. With an exception of VFCA, which has no member contributions.

Capital Preservation Premium on MPORS DROP Accounts

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

Future Salaries

Estimates of future salaries are based on two types of assumptions. Rates of increase in the general wage level of the membership are directly related to inflation, while individual salary changes due to promotion and longevity, referred to as the merit scale, occur even in the absence of inflation. The assumed increase in future salaries due to general wage growth is 3.50% per year for all plans. The merit scale is based on years of service and is in addition to the wage growth. The merit scale is calculated independently for each plan based on the factors applicable to the plan. VFCA is excluded from this calculation because members are unpaid volunteers.

Probability of Marriage and Dependent Children

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

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

Mortality

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

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

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

Service Retirement

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

Disablement

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

ACTUARIAL SECTION

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, Defined Contribution and Deferred Compensation (457(b)) Plans.

Actuarial Audit

The PERB has periodic audits performed to monitor the quality of actuarial services performed. The last actuarial audit was performed 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.

This space intentionally left blank

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.

At June 30, 2022				
System	Market Value of Assets		Actuarial Value of Assets	
	Funded Ratio	Amortization Period in Years	Funded Ratio	Amortization Period in Years
PERS-DBRP	73.66 %	34	75.01 %	32
JRS	170.53 %	0	173.90 %	0
HPORS	64.39 %	53	65.64 %	47
SRS	77.07 %	38	78.64 %	33
GWPORS	81.27 %	Does not Amortize	83.02 %	Does not amortize
MPORS	69.67 %	27	71.26 %	24
FURS	78.76 %	14	80.63 %	12
VFCA	89.51 %	3	91.40 %	3

At June 30, 2022, the market value of assets for:

- **PERS-DBRP** was \$121.9 million less than the actuarial value of assets.
- **JRS** was \$2.5 million less than the actuarial value of assets. Since **JRS** has a surplus, it has zero years to amortize the unfunded actuarial liability.
- **HPORS** was \$3.4 million less than the actuarial value of assets.
- **SRS** was \$9.4 million less than the actuarial value of assets.
- **GWPORS** was \$5.6 million less than the actuarial value of assets.
- **MPORS** was \$12.4 million less than the actuarial value of assets.
- **FURS** was \$14.0 million less than the actuarial value of assets.
- **VFCA** was \$991.6 thousand less 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, 2022, the valuation of the **PERS-DCRP Disability OPEB Plan** is performed based on the market value of assets. As of June 30, 2022, the statutory contribution rates are sufficient to amortize the unfunded actuarial liability, and the funded ratio is 445.95%. The Plan's assets saw a return of -13.58% on an annualized market value basis. This was less than 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, 2022 actuarial valuation reports for each Plan are available at our website, <http://mpera.mt.gov>.

This page intentionally left blank

ACTUARIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Active Member Valuation Data

System	Valuation Date	Number Members (a)	Number ERs (b)	Covered Payroll (c)	Average Annual Pay ¹ (c/a)	% Pay Increase
PERS-DBRP	June 30, 2022	28,508	553	\$ 1,349,882,543	\$ 47,351	0.95%
	June 30, 2021	29,028	553	1,361,589,739	46,906	6.37%
	June 30, 2020	29,039	548	1,280,557,497	44,098	2.20%
	June 30, 2019	28,908	546	1,247,343,733	43,149	0.48%
	June 30, 2018	28,646	544	1,230,105,350	42,942	2.45%
	June 30, 2017	29,395	539	1,232,066,537	41,914	0.36%
	June 30, 2016	28,390	535	1,185,646,179	41,763	2.11%
	June 30, 2015	28,237	539	1,154,866,605	40,899	2.25%
	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%
JRS	June 30, 2022	59	1	8,408,166	142,511	(1.91)%
	June 30, 2021	57	1	8,281,631	145,292	5.32%
	June 30, 2020	58	1	8,001,462	137,956	8.38%
	June 30, 2019	58	1	7,382,476	127,284	(3.98)%
	June 30, 2018	55	1	7,290,904	132,562	6.44%
	June 30, 2017	56	1	6,974,470	124,544	(1.02)%
	June 30, 2016	55	1	6,920,367	125,825	6.07%
	June 30, 2015	55	1	6,524,569	118,629	2.67%
	June 30, 2014	55	1	6,354,763	115,541	(0.58)%
	June 30, 2013	54	1	6,275,682	116,216	1.34%
HPORS²	June 30, 2022	252	1	17,274,748	68,551	0.58%
	June 30, 2021	244	1	16,630,576	68,158	1.75%
	June 30, 2020	233	1	15,607,832	66,986	2.39%
	June 30, 2019	232	1	15,177,612	65,421	(0.05)%
	June 30, 2018	233	1	15,251,339	65,456	0.98%
	June 30, 2017	228	1	14,778,975	64,820	(5.80)%
	June 30, 2016	222	1	15,275,964	68,811	13.98%
	June 30, 2015	241	1	14,549,378	60,371	(2.29)%
	June 30, 2014	229	1	14,149,269	61,787	0.35%
	June 30, 2013	219	1	13,484,125	61,571	(1.43)%
SRS	June 30, 2022	1,481	57	96,370,364	65,071	7.06%
	June 30, 2021	1,495	57	90,869,369	60,782	7.48%
	June 30, 2020	1,502	57	84,942,848	56,553	2.20%
	June 30, 2019	1,454	57	80,461,048	55,338	1.92%
	June 30, 2018	1,429	57	77,587,294	54,295	3.01%
	June 30, 2017	1,415	57	74,581,258	52,708	1.84%
	June 30, 2016	1,364	57	70,593,304	51,755	1.61%
	June 30, 2015	1,336	57	68,045,517	50,932	2.93%
	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%

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

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

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

The last actuarial valuation was performed as of June 30, 2022.

System	Valuation Date	Number Members (a)	Number ERs (b)	Covered Payroll (c)	Average Annual Pay¹ (c/a)	% Pay Increase
GWPORS	June 30, 2022	977	7	\$ 54,286,855	\$ 55,565	(5.30)%
	June 30, 2021	1,023	7	60,022,906	58,673	12.60%
	June 30, 2020	1,033	7	53,825,163	52,106	2.95%
	June 30, 2019	1,021	7	51,676,963	50,614	0.58%
	June 30, 2018	1,010	7	50,823,150	50,320	3.13%
	June 30, 2017	1,012	7	49,381,004	48,795	2.44%
	June 30, 2016	989	7	47,108,310	47,632	5.38%
	June 30, 2015	993	7	44,884,739	45,201	3.68%
	June 30, 2014	955	7	41,636,566	43,598	7.25%
	June 30, 2013	971	7	39,471,105	40,650	3.12%
MPORS²	June 30, 2022	841	36	61,329,209	72,924	1.35%
	June 30, 2021	823	34	59,216,593	71,952	5.04%
	June 30, 2020	829	33	56,783,680	68,497	1.71%
	June 30, 2019	806	33	54,282,431	67,348	1.86%
	June 30, 2018	787	33	52,035,958	66,119	(1.10)%
	June 30, 2017	727	33	48,603,580	66,855	(0.64)%
	June 30, 2016	702	32	47,233,801	67,285	2.10%
	June 30, 2015	694	32	45,736,127	65,902	3.10%
	June 30, 2014	695	32	44,426,617	63,923	4.26%
	June 30, 2013	698	31	42,795,697	61,312	2.96%
FURS	June 30, 2022	749	27	59,394,409	79,298	3.42%
	June 30, 2021	734	27	56,281,681	76,678	4.64%
	June 30, 2020	735	27	53,858,929	73,277	4.24%
	June 30, 2019	722	27	50,756,445	70,300	1.34%
	June 30, 2018	691	27	47,934,517	69,370	4.04%
	June 30, 2017	678	27	45,208,091	66,679	(0.41)%
	June 30, 2016	644	26	43,118,925	66,955	0.85%
	June 30, 2015	627	26	41,627,233	66,391	2.52%
	June 30, 2014	616	25	39,891,869	64,760	4.06%
	June 30, 2013	610	25	37,962,748	62,234	1.50%
VFCA	June 30, 2022	2,233				
	June 30, 2021	2,031				
	June 30, 2020	2,401				
	June 30, 2019	2,249				
	June 30, 2018	2,029				
	June 30, 2017	1,957				
	June 30, 2016	1,895				
	June 30, 2015	1,977				
	June 30, 2014	1,935				
	June 30, 2013	2,101				

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, 2022

	PERS-DBRP	JRS	HPORS ¹	SRS	GWPORS	MPORS ¹	FURS	VFCA ²	PERS-DCRP
Total Count	28,496	59	238	1,481	974	785	749	2,233	3,386
Average Age	47.3	58.0	37.9	39.0	41.9	37.3	39.5	44.1	46.5
Average Service	8.7	9.4	8.6	7.1	8.2	7.5	10.5	7.0	7.3
Average Salary	\$ 47,285	\$ 143,980	\$ 69,414	\$ 63,880	\$ 55,652	\$ 72,073	\$ 81,017	N/A	\$ 56,633
Under Age 25									
Number Members	1,233		17	154	57	41	26	239	69
Average Salary	\$ 26,498		\$ 55,788	\$ 46,584	\$ 41,363	\$ 49,984	\$ 48,076	N/A	\$ 36,565
Ages 25-29									
Number Members	2,017		40	249	133	128	90	241	276
Average Salary	\$ 38,589		\$ 57,786	\$ 55,047	\$ 47,719	\$ 60,419	\$ 61,180	N/A	\$ 47,022
Ages 30-34									
Number Members	2,714		41	232	130	182	123	235	353
Average Salary	\$ 44,002		\$ 66,203	\$ 62,766	\$ 50,560	\$ 68,758	\$ 69,215	N/A	\$ 55,335
Ages 35-39									
Number Members	3,157	2	42	216	125	162	168	221	411
Average Salary	\$ 48,313	\$ 147,942	\$ 68,842	\$ 69,227	\$ 54,320	\$ 75,368	\$ 80,385	N/A	\$ 59,507
Ages 40-44									
Number Members	3,243	6	43	176	144	123	141	259	453
Average Salary	\$ 49,801	\$ 147,492	\$ 76,939	\$ 71,665	\$ 57,204	\$ 78,941	\$ 86,143	N/A	\$ 61,044
Ages 45-49									
Number Members	3,149	2	28	145	126	80	106	243	441
Average Salary	\$ 51,651	\$ 147,492	\$ 78,400	\$ 72,136	\$ 63,147	\$ 80,349	\$ 96,709	N/A	\$ 62,148
Ages 50-54									
Number Members	3,588	10	13	136	108	48	67	217	457
Average Salary	\$ 51,857	\$ 147,614	\$ 80,997	\$ 70,955	\$ 62,255	\$ 86,586	\$ 101,569	N/A	\$ 62,365
Ages 55-59									
Number Members	3,868	12	12	101	78	16	18	202	387
Average Salary	\$ 50,764	\$ 135,411	\$ 78,627	\$ 66,633	\$ 63,388	\$ 83,126	\$ 101,613	N/A	\$ 56,593
Ages 60-64									
Number Members	3,575	15	1	54	59	3	6	162	348
Average Salary	\$ 50,335	\$ 152,054	\$ 85,092	\$ 64,863	\$ 59,713	\$ 84,175	\$ 76,980	N/A	\$ 53,795
Ages 65-69									
Number Members	1,343	7	1	17	13	2	4	120	140
Average Salary	\$ 44,080	\$ 107,582	\$ 69,759	\$ 63,079	\$ 54,821	\$ 96,998	\$ 103,457	N/A	\$ 45,614
Age 70 & Over									
Number Members	609	5		1	4			94	51
Average Salary	\$ 31,616	\$ 150,615		\$ 182,806	\$ 51,935			N/A	\$ 33,293

¹ The number of members for HPORS does not include 13 DROP members; MPORS does not include 53 DROP members.

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

The last actuarial valuation was performed as of June 30, 2022.

Public Employees' Retirement Board
A Component Unit of the State of Montana
Schedule of Retiree Member Composition
as of June 30, 2022

	PERS-DBRP	JRS	HPORS	SRS	GWPORS	MPORS	FURS	VFCA
Total Count	23,983	68	324	736	412	805	632	1,517
Average Age	73.2	76.8	70.1	66.0	66.4	66.5	69.3	72.5
Average Age at Retirement	61.3	65.1	50.8	54.7	57.9	50.5	53.1	60.3
Average Service at Retirement	20.2	16.6	22.2	18.5	16.7	20.6	23.1	27.7
Average Annual Benefit	\$ 20,930	\$ 61,421	\$ 39,151	\$ 30,891	\$ 24,677	\$ 35,221	\$ 45,340	\$ 2,027
Under Age 45								
Number Members	40		1	6		9		
Average Annual Benefit	\$ 7,119		\$ 41,960	\$ 30,418		\$ 44,156		
Ages 45-49								
Number Members	28		9	35	1	18	14	
Average Annual Benefit	\$ 12,841		\$ 35,068	\$ 38,169	\$ 6,399	\$ 35,741	\$ 45,836	
Ages 50-54								
Number Members	170		30	64	28	102	59	
Average Annual Benefit	\$ 27,181		\$ 39,254	\$ 31,602	\$ 33,536	\$ 36,379	\$ 41,782	
Ages 55-59								
Number Members	588		42	80	76	122	68	66
Average Annual Benefit	\$ 28,376		\$ 40,423	\$ 29,076	\$ 26,095	\$ 31,099	\$ 47,126	\$ 2,573
Ages 60-64								
Number Members	2,665	4	42	134	87	130	100	211
Average Annual Benefit	\$ 23,274	\$ 56,188	\$ 37,236	\$ 30,111	\$ 23,914	\$ 33,720	\$ 47,361	\$ 2,171
Ages 65-69								
Number Members	5,714	7	29	161	96	122	106	330
Average Annual Benefit	\$ 22,297	\$ 69,162	\$ 41,026	\$ 32,369	\$ 24,567	\$ 35,382	\$ 50,985	\$ 2,066
Ages 70-74								
Number Members	5,866	23	42	135	65	130	95	375
Average Annual Benefit	\$ 21,861	\$ 56,964	\$ 43,826	\$ 32,086	\$ 18,684	\$ 38,623	\$ 50,058	\$ 1,980
Ages 75-79								
Number Members	4,092	16	45	70	26	77	72	259
Average Annual Benefit	\$ 20,217	\$ 69,585	\$ 40,171	\$ 27,731	\$ 23,637	\$ 39,407	\$ 48,796	\$ 1,916
Ages 80 & Over								
Number Members	4,820	18	84	51	33	95	118	276
Average Annual Benefit	\$ 16,518	\$ 58,012	\$ 36,308	\$ 26,457	\$ 29,405	\$ 32,123	\$ 33,343	\$ 1,908

The last actuarial valuation was performed as of June 30, 2022.

ACTUARIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Beneficiary Member Composition

as of June 30, 2022

	PERS-DBRP	JRS	HPORS	SRS	GWPORS	MPORS	FURS	VFCA
Total Count	545	5	9	23	12	28	17	6
Average Age	64.3	75.6	57.7	57.5	54.5	63.1	72.5	66.5
Average Service at Retirement	18.2	14.1	10.2	13.7	13.3	11.8	14.5	30.2
Average Annual Benefit	\$ 13,069	\$ 33,091	\$ 22,537	\$ 27,883	\$ 13,240	\$ 29,260	\$ 30,512	\$ 1,468
Under Age 45								
Number Members	75		1	4	4	3	1	
Average Annual Benefit	\$ 7,512		\$ 29,900	\$ 19,085	\$ 13,926	\$ 21,890	\$ 34,105	
Ages 45-49								
Number Members	19		3	4	1	4	2	1
Average Annual Benefit	\$ 6,773		\$ 23,830	\$ 21,346	\$ 12,198	\$ 24,473	\$ 30,770	\$ 1,260
Ages 50-54								
Number Members	28		1	3		1	1	
Average Annual Benefit	\$ 12,547		\$ 7,230	\$ 21,712		\$ 40,363	\$ 34,607	
Ages 55-59								
Number Members	46		1	2	1	1		1
Average Annual Benefit	\$ 10,993		\$ 8,194	\$ 42,911	\$ 4,067	\$ 26,299		\$ 2,190
Ages 60-64								
Number Members	83		1	1	1	5	1	
Average Annual Benefit	\$ 12,342		\$ 30,358	\$ 69,731	\$ 32,507	\$ 28,564	\$ 24,324	
Ages 65-69								
Number Members	88	1		3	1	2	1	1
Average Annual Benefit	\$ 15,182	\$ 72,744		\$ 39,627	\$ 18,325	\$ 34,193	\$ 30,406	\$ 1,470
Ages 70-74								
Number Members	80	2	1	2	2	6	2	2
Average Annual Benefit	\$ 15,443	\$ 18,350	\$ 15,639	\$ 30,798	\$ 8,266	\$ 32,907	\$ 33,747	\$ 1,155
Ages 75-79								
Number Members	50	1	1	2	2	2	2	1
Average Annual Benefit	\$ 15,365	\$ 18,686	\$ 40,024	\$ 25,886	\$ 9,773	\$ 28,554	\$ 39,731	\$ 1,575
Ages 80 & Over								
Number Members	76	1		2		4	7	
Average Annual Benefit	\$ 15,910	\$ 37,325		\$ 13,324		\$ 30,829	\$ 26,682	

The last actuarial valuation was performed as of June 30, 2022.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Disabled Member Composition

as of June 30, 2022

	PERS-DBRP	JRS	HPORS	SRS	GWPORS	MPORS	FURS	VFCA	PERS-DCRP
Total Count	102		3	31	3	25	13	1	10
Average Age	55.3		39.4	50.6	48.0	43.8	41.2	70.5	59.1
Average Age at Disablement	48.4		33.0	42.9	42.8	38.6	35.4	60.5	53.2
Average Service at Retirement	14.0		7.8	10.2	15.2	11.0	7.7	2.3	15.2
Average Annual Benefit	\$ 13,345		\$ 33,938	\$ 31,769	\$ 19,778	\$ 36,311	\$ 32,275	\$ 1,050	\$ 12,062
Under Age 45									
Number Members	6		3	4		13	11		
Average Annual Benefit	\$ 5,720		\$ 33,938	\$ 25,333		\$ 34,406	\$ 31,436		
Ages 45-49									
Number Members	8			9	3	12	2		1
Average Annual Benefit	\$ 10,334			\$ 32,569	\$ 19,778	\$ 38,375	\$ 36,891		\$ 17,555
Ages 50-54									
Number Members	23			10					2
Average Annual Benefit	\$ 15,053			\$ 34,451					\$ 5,455
Ages 55-59									
Number Members	61			8					2
Average Annual Benefit	\$ 14,277			\$ 30,734					\$ 12,505
Ages 60-64									
Number Members	4								3
Average Annual Benefit	\$ 6,765								\$ 15,431
Ages 65-69									
Number Members									2
Average Annual Benefit									\$ 10,427
Ages 70-74									
Number Members								1	
Average Annual Benefit							\$ 1,050		
Ages 75-79									
Number Members									
Average Annual Benefit									
Ages 80 & Over									
Number Members									
Average Annual Benefit									

The last actuarial valuation was performed as of June 30, 2022.

ACTUARIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Converted Disabled Member Composition

as of June 30, 2022

	PERS-DBRP	JRS	HPORS	SRS	GWPORS	MPORS	FURS	VFCA
Total Count	497	1	21	50	18	75	42	
Average Age	71.8	63.5	62.9	67.6	68.8	65.2	68.9	
Average Age at Disablement	51.3	57.1	44.4	46.8	52.2	42.1	45.0	
Average Service at Retirement	14.8	15.1	11.2	10.4	14.0	11.4	15.4	
Average Annual Benefit	\$ 13,127	\$ 69,484	\$ 30,425	\$ 26,010	\$ 23,401	\$ 30,652	\$ 33,505	
Under Age 45								
Number Members								
Average Annual Benefit								
Ages 45-49								
Number Members								
Average Annual Benefit								
Ages 50-54								
Number Members			5	2	1	18	4	
Average Annual Benefit			\$ 34,249	\$ 16,906	\$ 27,146	\$ 34,437	\$ 42,259	
Ages 55-59								
Number Members			5	3	2	10	5	
Average Annual Benefit			\$ 22,212	\$ 26,071	\$ 15,440	\$ 34,371	\$ 41,373	
Ages 60-64								
Number Members	97	1	4	12	4	8	4	
Average Annual Benefit	\$ 16,067	\$ 69,484	\$ 35,321	\$ 28,340	\$ 19,981	\$ 28,765	\$ 26,548	
Ages 65-69								
Number Members	126		2	15	3	11	8	
Average Annual Benefit	\$ 13,044		\$ 34,389	\$ 28,309	\$ 23,669	\$ 28,601	\$ 29,946	
Ages 70-74								
Number Members	125		2	12	4	16	12	
Average Annual Benefit	\$ 12,826		\$ 30,047	\$ 25,739	\$ 26,395	\$ 27,531	\$ 35,108	
Ages 75-79								
Number Members	77		1	5	2	4	5	
Average Annual Benefit	\$ 11,977		\$ 30,358	\$ 18,660	\$ 25,771	\$ 30,936	\$ 30,455	
Ages 80 & Over								
Number Members	72		2	1	2	8	4	
Average Annual Benefit	\$ 11,066		\$ 28,052	\$ 21,604	\$ 27,571	\$ 28,297	\$ 27,992	

The last actuarial valuation was performed as of June 30, 2022.

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

This page intentionally left blank

ACTUARIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Retirees and Beneficiaries

Added to and Removed from Rolls

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

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

² Includes death benefit payments for active members.

³ Based on June monthly benefit totals.

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

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

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

The last actuarial valuation was performed as of June 30, 2022.

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

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

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

The last actuarial valuation was performed as of June 30, 2022.

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

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

ACTUARIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Solvency Test¹

(in thousands)

System	Valuation Date ²	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)					
PERS-DCRP	6/30/2022	N/A	\$ 633	\$ 977	\$ 7,181	100%	100%	670%	
DISABILITY	6/30/2021	N/A	821	4,958	7,793	100	100	141	
OPEB	6/30/2020	N/A	765	4,437	5,753	100	100	112	
	6/30/2019	N/A	822	4,074	5,137	100	100	106	
	6/30/2018	N/A	507	3,847	4,455	100	100	103	
	6/30/2017	N/A	215	3,752	3,457	100	100	86	
	6/30/2016	N/A	401	3,190	3,118	100	100	85	
	6/30/2015	N/A	405	2,830	2,781	100	100	84	
	6/30/2013	N/A	294	2,421	2,184	100	100	78	

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

² 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, 2022.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Funding Progress for PERS-OPEB DCRP Disability OPEB¹

(in thousands)

System	Actuarial Valuation Date ²	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio %	Covered Payroll	UAAL as a Percentage of Covered Payroll
PERS-DCRP							
DISABILITY OPEB	6/30/2022	\$ 7,181	\$ 1,610	\$ (5,570)	445.95%	\$ 196,004	(2.84)%
	6/30/2021	7,793	5,779	(2,014)	134.85	188,710	(1.07)
	6/30/2020	5,753	5,203	(551)	110.59	165,359	(0.33)
	6/30/2019	5,137	4,896	(241)	104.93	149,924	(0.16)
	6/30/2018	4,455	4,354	(101)	102.32	139,066	(0.07)
	6/30/2017	3,457	3,967	510	87.14	129,158	0.39
	6/30/2016	3,118	3,591	473	86.83	114,883	0.41
	6/30/2015	2,781	3,235	454	85.97	113,750	0.40
	6/20/2013	2,184	2,715	531	80.44	90,128	0.59

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

² 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, 2022.

ACTUARIAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Funding Progress

(in thousands)

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

Expressing actuarial value of assets as a percentage of the actuarial accrued liability provides one indication of the plan's funding status on a going-concern basis. Analysis of this percentage over time indicates whether the plan is becoming financially stronger or weaker. Generally, the greater the funded ratio, the stronger the plan.

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

ACTUARIAL SECTION

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

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	\$ (32,812.3)	\$ (550.0)	\$ (730.0)	\$ (2,026.9)
Liability (Gain) or Loss				
Salary (Gain) or Loss	(39,735.0)	(590.7)	(924.7)	6,864.5
Retirement (Gain) or Loss	15,580.1	(601.6)	(229.7)	3,410.0
Disability (Gain) or Loss	(693.0)	(3.5)	(95.1)	265.6
Death In-Service (Gain) or Loss	(635.1)	(36.0)	(31.0)	(78.4)
Withdrawal (Gain) or Loss	(3,636.1)		466.0	(509.3)
Death after Retirement (Gain) or Loss	(10,744.6)	649.2	(1,656.1)	(2,335.9)
New Participant / Data Adjustment	2,976.4	151.3	153.3	(255.4)
Other (Gain) or Loss	(224.9)	(2.3)	(3.0)	(9.1)
Total Actuarial (Gain) or Loss from Financial Experience	\$ (69,924.5)	\$ (983.6)	\$ (3,050.3)	\$ 5,325.1
Changes in actuarial assumptions and methods	\$ 296,431.3	\$ 2,353.9	\$ 16,482.5	\$ 38,848.3
Composite (Gain) or Loss	\$ 226,506.8	\$ 1,370.3	\$ 13,432.2	\$ 44,173.4

	GWPORS	MPORS	FURS	VFCA
Investment (Gain) or Loss	\$ (1,031.4)	\$ (1,140.3)	\$ (1,092.8)	\$ (107,114)
Liability (Gain) or Loss				
Salary (Gain) or Loss	(9,294.3)	2,967.3	3,266.1	
Retirement (Gain) or Loss	49.7	3,406.9	1,479.6	203,280
Disability (Gain) or Loss	(102.0)	42.6	(107.7)	
Death In-Service (Gain) or Loss	(88.6)	156.0	(250.8)	21,651
Withdrawal (Gain) or Loss	(2,027.8)	(310.4)	161.0	626,613
Death after Retirement (Gain) or Loss	(673.0)	(5,088.5)	(2,261.8)	(299,755)
New Participant / Data Adjustment	2,106.5	(1,291.7)	1,481.6	(608,148)
Other (Gain) or Loss	(6.5)	(30.6)	3.3	(590,320)
Total Actuarial (Gain) or Loss from Financial Experience	\$ (11,067.4)	\$ (1,288.7)	\$ 2,678.5	\$ (753,793)
Changes in actuarial assumptions and methods	\$ 20,907.3	\$ 52,877.5	\$ 65,995.3	\$ 7,780,259
Composite (Gain) or Loss	\$ 9,839.9	\$ 51,588.8	\$ 68,673.8	\$ 7,026,466

The last actuarial valuation was performed as of June 30, 2022.

Public Employees’ Retirement Board

A Component Unit of the State of Montana

Summary of Actuarial (Gain)/Loss by Source

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

	PERS-DCRP Disability OPEB
Investment (Gain) or Loss	\$ 1,371,447
Liability (Gain) or Losses:	
Salary (Gain) or Loss	(47,430)
Retirement (Gain) or Loss	(35,994)
Disability (Gain) or Loss	(409,198)
Death In-Service (Gain) or Loss	8,119
Withdrawal (Gain) or Loss	(179,536)
Death after Retirement (Gain) or Loss	4,136
New Participant /Data Adjustment (Gain) or Loss	147,957
Other (Gain) or Loss	_____
Total Actuarial (Gain) or Loss	\$ 859,501
Changes in actuarial assumptions and methods	\$ (4,249,121)
Composite (Gain) or Loss	\$ (3,389,620)

The last actuarial valuation was performed as of June 30, 2022.

This page intentionally left blank

**S
T
A
T
I
S
T
I
C
A
L

S
E
C
T
I
O
N**

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, 2022.

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)*

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. These are normally not presented because they are irrelevant to pension and OPEB plans.

Operating Information

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

- *Retired Members by Type of Benefit*
- *Average Benefit Payments, Last 10 Fiscal Years*
- *Principal Participating Employers*
- *Schedule of Participating Employers* 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	2022	2021	2020	2019	2018
PERS-DBRP					
Additions					
Employer Contributions ¹	\$ 121,068	\$ 121,683	\$ 112,500	\$ 107,751	\$ 107,142
Member Contributions ²	110,598	111,247	105,009	101,713	102,075
State Contributions	1,127	1,098	1,058	1,027	1,024
Investment Income ³	(295,900)	1,593,113	158,013	320,938	478,731
Other ⁴	34,634	34,291	33,951	33,615	33,635
Total Additions to Net Position	(28,473)	1,861,432	410,531	565,044	722,607
Deductions					
Benefits	509,232	476,443	449,602	422,445	395,339
Refunds	15,344	12,713	11,923	12,361	12,619
Administrative Expenses ⁵	5,709	5,480	5,032	4,648	4,998
Other ⁴	2,811	2,814	2,425	2,609	2,993
Total Deductions to Net Position	533,096	497,450	468,982	442,063	415,949
Change in Net Position	\$ (561,569)	\$ 1,363,982	\$ (58,451)	\$ 122,981	\$ 306,658
PERS-DCRP DISABILITY OPEB⁶					
Additions					
Employer Contributions	\$ 607	\$ 583	\$ 511	\$ 465	\$ 431
Investment Income ³	(1,091)	1,578	206	314	288
Total Additions to Net Position	(484)	\$ 2,161	717	779	719
Deductions					
Benefits	129	121	101	97	52
Administrative Expenses					
Total Deductions to Net Position	129	121	101	97	52
Change in Net Position	\$ (613)	\$ 2,040	\$ 616	\$ 682	\$ 667
JRS					
Additions					
Employer Contributions	\$ 79	\$ 2,139	\$ 1,988	\$	\$ 1,085
Member Contributions ²	629	589	560	517	575
Investment Income ³	(5,547)	29,150	2,827	5,687	8,469
Total Additions to Net Position	(4,839)	31,878	5,375	6,204	10,129
Deductions					
Benefits	4,357	4,205	4,038	3,846	3,723
Refunds					149
Administrative Expenses ⁵	56	126	157	123	265
Other ⁴					
Total Deductions to Net Position	4,413	4,331	4,195	3,969	4,137
Change in Net Position	\$ (9,252)	\$ 27,547	\$ 1,180	\$ 2,235	\$ 5,992

Contributions were made in accordance with statutory requirements.

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

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

² Includes Interest Reserve Buybacks.

³ Includes Common Stock Dividends.

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

⁵ Includes OPEB Expenses

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

	2017	2016	2015	2014	2013
\$	103,902	\$ 102,810	\$ 100,625	\$ 129,921	\$ 81,836
	100,768	97,343	95,424	92,160	80,889
	896	957	919	886	532
	591,539	101,213	225,111	732,483	505,052
	27,861	29,843	33,547		
	824,966	332,166	455,626	955,450	668,309
	366,355	344,104	319,502	296,183	274,021
	12,252	10,379	11,688	10,070	11,254
	5,225	4,261	3,980	3,781	3,843
	1,621	1,501	2,211	1,488	1,594
	385,453	360,245	337,381	311,522	290,712
\$	439,513	\$ (28,079)	\$ 118,245	\$ 643,928	\$ 377,597
\$	392	\$ 368	\$ 343	\$ 311	\$ 288
	333	11	4	3	5
	725	379	347	314	293
	54	42	34	29	29
			1		
	54	42	35	29	29
\$	671	\$ 337	\$ 312	\$ 285	\$ 264
\$	1,800	\$ 1,807	\$ 1,684	\$ 1,652	\$ 1,621
	488	729	534	481	742
	10,370	1,779	3,842	12,425	8,409
	12,658	4,315	6,060	14,558	10,772
	3,554	3,416	3,041	3,023	2,553
	255	200	138	100	185
	3,809	3,616	3,179	3,123	2,738
\$	8,849	\$ 699	\$ 2,881	\$ 11,435	\$ 8,034

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	2022	2021	2020	2019	2018
HPORS					
Additions					
Employer Contributions ¹	\$ 6,639	\$ 6,423	\$ 6,003	\$ 5,845	\$ 5,858
Member Contributions ²	2,285	2,206	2,169	2,002	2,387
State Contributions ³	213	224	226	233	250
Investment Income ⁴	(7,841)	41,277	4,102	8,269	12,283
Other ⁷	4,000				
Total Additions to Net Position	5,296	50,130	12,500	16,349	20,778
Deductions					
Benefits	13,736	13,710	12,685	12,063	11,546
Refunds	1,515	2,026	331	582	322
Administrative Expenses ⁵	77	342	163	127	256
Other ⁶	7		29		
Total Deductions to Net Position	15,335	16,078	13,208	12,772	12,124
Change in Net Position	\$ (10,039)	\$ 34,052	\$ (708)	\$ 3,577	\$ 8,654
SRS					
Additions					
Employer Contributions ¹	\$ 12,703	\$ 11,897	\$ 11,175	\$ 10,573	\$ 10,366
Member Contributions ²	10,700	9,685	9,115	8,616	8,469
Investment Income ⁴	(20,641)	105,980	10,182	20,396	29,158
Total Additions to Net Position	2,762	127,562	30,472	39,585	47,993
Deductions					
Benefits	24,995	24,709	21,481	19,512	18,053
Refunds	2,005	1,506	1,566	1,439	1,490
Administrative Expenses ⁵	239	1,049	295	247	432
Other ⁶	39	9	65	45	64
Total Deductions to Net Position	27,278	27,273	23,407	21,243	20,039
Change in Net Position	\$ (24,516)	\$ 100,289	\$ 7,065	\$ 18,342	\$ 27,954
GWORS					
Additions					
Employer Contributions ¹	\$ 4,941	\$ 5,411	\$ 4,869	\$ 4,686	\$ 4,613
Member Contributions ²	6,075	6,393	5,803	5,566	5,512
Investment Income ⁴	(11,720)	59,128	5,583	11,125	15,573
Total Additions to Net Position	(704)	70,932	16,255	21,377	25,698
Deductions					
Benefits	10,587	9,283	8,247	7,350	6,523
Refunds	1,464	870	1,200	1,001	1,105
Administrative Expenses ⁵	169	234	241	202	369
Other ⁶	30	17	5	(1)	31
Total Deductions to Net Position	12,250	10,404	9,693	8,552	8,028
Change in Net Position	\$ (12,954)	\$ 60,528	\$ 6,562	\$ 12,825	\$ 17,670

Contributions were made in accordance with statutory requirements.

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

¹ Includes Retirement Incentive and Miscellaneous Revenue.

² Includes Interest Reserve Buybacks.

³ Includes Percent of Salary.

⁴ Includes Common Stock Dividends.

⁵ Includes OPEB Expenses.

⁶ Includes Refunds to Other Plans.

⁷ Additional funding from the Highway Patrol state special revenue account for recruitment and retention of HPORS members.

	2017	2016	2015	2014	2013
\$	5,782	\$ 5,916	\$ 5,578	\$ 5,474	\$ 4,903
	1,950	1,917	1,624	1,458	1,337
	263	243	262	262	274
	15,101	2,605	5,738	18,684	12,826
	<u>23,096</u>	<u>10,681</u>	<u>13,202</u>	<u>25,878</u>	<u>19,340</u>
	11,037	10,482	9,932	9,344	8,709
	245	94	69	84	51
	248	199	146	109	181
				15	
	<u>11,530</u>	<u>10,775</u>	<u>10,147</u>	<u>9,552</u>	<u>8,941</u>
\$	<u>11,566</u>	\$ (94)	\$ 3,055	\$ 16,326	\$ 10,399
\$	7,562	\$ 7,317	\$ 6,902	\$ 6,690	\$ 6,273
	7,189	6,982	6,623	6,447	5,838
	35,516	6,064	13,042	41,802	28,154
	<u>50,267</u>	<u>20,363</u>	<u>26,567</u>	<u>54,939</u>	<u>40,265</u>
	16,700	15,476	14,019	12,732	11,583
	1,383	1,029	1,217	1,185	1,159
	388	326	250	203	287
	33	75	44	27	25
	<u>18,504</u>	<u>16,906</u>	<u>15,530</u>	<u>14,147</u>	<u>13,054</u>
\$	<u>31,763</u>	\$ 3,457	\$ 11,037	\$ 40,792	\$ 27,211
\$	4,464	\$ 4,278	\$ 4,088	\$ 3,762	\$ 3,576
	5,278	5,036	4,924	4,462	4,210
	18,592	3,167	6,435	20,075	13,106
	<u>28,334</u>	<u>12,481</u>	<u>15,447</u>	<u>28,299</u>	<u>20,892</u>
	5,810	5,068	4,550	3,979	3,575
	1,036	1,066	802	1,187	841
	329	272	203	161	247
		28		63	23
	<u>7,175</u>	<u>6,434</u>	<u>5,555</u>	<u>5,390</u>	<u>4,686</u>
\$	<u>21,159</u>	\$ 6,047	\$ 9,892	\$ 22,909	\$ 16,206

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	2022	2021	2020	2019	2018
MPORS					
Additions					
Employer Contributions ¹	\$ 8,916	\$ 8,534	\$ 8,273	\$ 7,853	\$ 7,758
Member Contributions ²	5,580	5,454	5,214	5,038	5,046
State Contributions ³	18,122	17,347	16,685	15,990	15,840
Investment Income ⁴	(23,865)	121,594	11,658	22,636	33,238
<i>Total Additions to Net Position</i>	8,753	152,929	41,830	51,517	61,882
Deductions					
Benefits	31,825	29,791	27,866	26,221	24,567
Refunds	2,300	5,798	2,328	3,637	2,675
Administrative Expenses ⁵	160	205	241	190	350
Other ⁶	32	1	23	14	53
<i>Total Deductions to Net Position</i>	34,317	35,795	30,458	30,062	27,645
<i>Change in Net Position</i>	\$ (25,564)	\$ 117,134	\$ 11,372	\$ 21,455	\$ 34,237
FURS					
Additions					
Employer Contributions ¹	\$ 8,591	\$ 8,052	\$ 7,887	\$ 7,324	\$ 7,053
Member Contributions ²	6,441	6,091	5,938	5,527	5,315
State Contributions ³	19,436	18,274	17,808	16,567	16,127
Investment Income ⁴	(25,987)	129,638	12,247	23,722	34,285
<i>Total Additions to Net Position</i>	8,481	162,055	43,880	53,140	62,780
Deductions					
Benefits	30,346	28,530	26,839	25,626	23,863
Refunds	66	93	62	90	173
Administrative Expenses ⁵	131	181	224	171	329
Other ⁶	8				
<i>Total Deductions to Net Position</i>	30,551	28,804	27,125	25,887	24,365
<i>Change in Net Position</i>	\$ (22,070)	\$ 133,251	\$ 16,755	\$ 27,253	\$ 38,415
VFCA					
Additions					
State Contributions	\$ 2,852	\$ 2,592	\$ 2,487	\$ 2,370	\$ 2,212
Investment Income ⁴	(1,966)	10,628	1,046	2,071	3,127
<i>Total Additions to Net Position</i>	886	13,220	3,533	4,441	5,339
Deductions					
Benefits	3,098	3,116	3,065	2,997	2,944
Insurance Payments	12	13	12	11	11
Administrative Expenses ⁵	332	358	414	297	293
Other ⁶					
<i>Total Deductions to Net Position</i>	3,442	3,487	3,491	3,305	3,248
<i>Change in Net Position</i>	\$ (2,556)	\$ 9,733	\$ 42	\$ 1,136	\$ 2,091

Contributions were made in accordance with statutory requirements.

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

¹ Includes Miscellaneous Revenue.

² Includes Interest Reserve Buybacks.

³ Includes Percent of Salary.

⁴ Includes Common Stock Dividends.

⁵ Includes OPEB Expenses.

⁶ Includes Refunds to Other Plans.

	2017	2016	2015	2014	2013
\$	7,091	\$ 6,928	\$ 6,630	\$ 6,459	\$ 6,280
	4,465	4,384	4,292	4,133	4,029
	13,961	13,751	13,433	13,049	12,573
	39,781	7,113	14,471	45,244	30,037
	65,298	32,176	38,826	68,885	52,919
	23,475	21,961	20,560	19,450	18,463
	1,043	1,240	2,179	1,018	1,833
	340	276	214	166	245
		129	5	60	5
	24,858	23,606	22,958	20,694	20,546
\$	40,440	\$ 8,570	\$ 15,868	\$ 48,191	\$ 32,373
\$	6,501	\$ 6,163	\$ 6,100	\$ 5,767	\$ 5,499
	4,925	4,752	4,710	4,698	4,253
	14,438	13,970	13,573	13,007	12,358
	40,844	7,312	14,640	45,478	30,035
	66,708	32,197	39,023	68,950	52,145
	22,336	20,896	19,745	18,872	17,670
	168	46	2	166	73
	321	262	192	153	229
				14	
	22,825	21,204	19,939	19,205	17,972
\$	43,883	\$ 10,993	\$ 19,084	\$ 49,745	\$ 34,173
\$	2,065	\$ 2,036	\$ 1,914	\$ 1,818	\$ 1,711
	3,837	622	1,480	4,817	3,383
	5,902	2,658	3,394	6,635	5,094
	2,858	2,623	2,369	2,281	2,819
	6	12	11	14	15
	290	244	182	135	206
	3,154	2,879	2,562	2,430	3,040
\$	2,748	\$ (221)	\$ 832	\$ 4,205	\$ 2,054

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	2022	2021	2020	2019	2018
PERS-DCRP					
Additions					
Employer Contributions ¹	\$ 17,638	\$ 16,750	\$ 14,511	\$ 13,061	\$ 11,899
Member Contributions	18,222	17,099	14,208	13,505	12,447
Investment Income ²	(65,841)	94,984	15,374	17,962	19,602
Other ³	1,685	1,148	852	837	909
<i>Total Additions to Net Position</i>	(28,296)	129,981	44,945	45,365	44,857
Deductions					
Refunds	19,635	13,293	9,859	9,022	9,746
Administrative Expenses ⁴	1,006	920	679	634	754
Other ⁵	(21)	109	330	284	267
<i>Total Deductions to Net Position</i>	20,620	14,322	10,868	9,940	10,767
<i>Change in Net Position</i>	\$ (48,916)	\$ 115,659	\$ 34,077	\$ 35,425	\$ 34,090
DEFERRED COMPENSATION (457(b)) Plan					
Additions					
Employer Contributions ¹	\$ 176	\$ 138	\$ 101	\$ 120	\$ 93
Member Contributions	28,785	28,851	32,414	23,567	22,850
Investment Income ²	(84,476)	108,966	32,425	36,659	29,293
Other ⁶	460	702	604	567	600
<i>Total Additions to Net Position</i>	(55,055)	138,657	65,544	60,913	52,836
Deductions					
Refunds	41,539	33,531	35,590	28,926	29,303
Administrative Expenses ⁴	397	427	458	427	565
Other ⁵	1,017	1,396	874	875	898
<i>Total Deductions to Net Position</i>	42,953	35,354	36,922	30,228	30,766
<i>Change in Net Position</i>	\$ (98,008)	\$ 103,303	\$ 28,622	\$ 30,685	\$ 22,070

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

¹ Includes Percent of Salary and State Contributions.

² Fees paid to Transamerica, PIMCO, Voya, Prudential and State Street are included in the net investment sum.

³ Includes Miscellaneous Revenues and Forfeitures remitted to MPERA to pay administrative costs.

⁴ Includes OPEB Expenses.

⁵ Fees paid to Empower for services provided.

⁶ Miscellaneous Revenue remitted to MPERA to pay administrative costs.

	2017	2016	2015	2014	2013
\$	10,752	\$ 6,494	\$ 4,887	\$ 4,410	\$ 4,374
	11,828	9,970	9,369	8,534	6,943
	22,368	1,428	6,316	18,367	11,684
	465	1,035	422	292	451
	<u>45,413</u>	<u>18,927</u>	<u>20,994</u>	<u>31,603</u>	<u>23,452</u>
	7,038	5,299	6,103	4,738	4,379
	836	671	586	558	585
	225	164	198	174	162
	<u>8,099</u>	<u>6,134</u>	<u>6,887</u>	<u>5,470</u>	<u>5,126</u>
\$	<u>37,314</u>	<u>\$ 12,793</u>	<u>\$ 14,107</u>	<u>\$ 26,133</u>	<u>\$ 18,326</u>

\$	77	\$ 63	\$ 103	\$ 81	\$ 79
	23,770	21,916	20,379	24,255	20,297
	35,889	7,308	11,243	35,165	21,219
	587	195	263	191	257
	<u>60,323</u>	<u>29,482</u>	<u>31,988</u>	<u>59,692</u>	<u>41,852</u>
	27,329	20,193	24,219	24,250	19,644
	621	521	451	406	445
	846	427	457	458	581
	<u>28,796</u>	<u>21,141</u>	<u>25,127</u>	<u>25,114</u>	<u>20,670</u>
\$	<u>31,527</u>	<u>\$ 8,341</u>	<u>\$ 6,861</u>	<u>\$ 34,578</u>	<u>\$ 21,182</u>

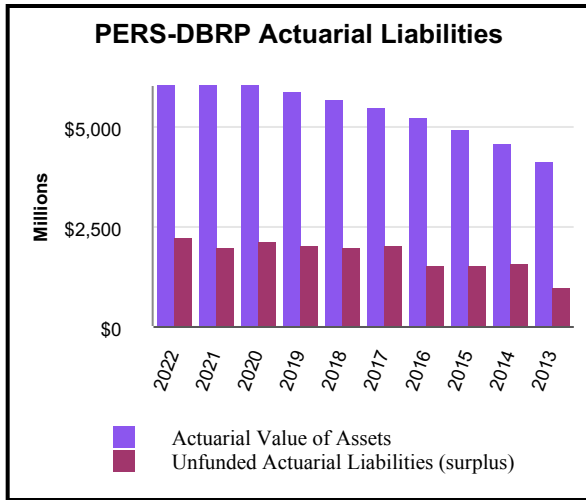
This page intentionally left blank

Public Employees' Retirement Board

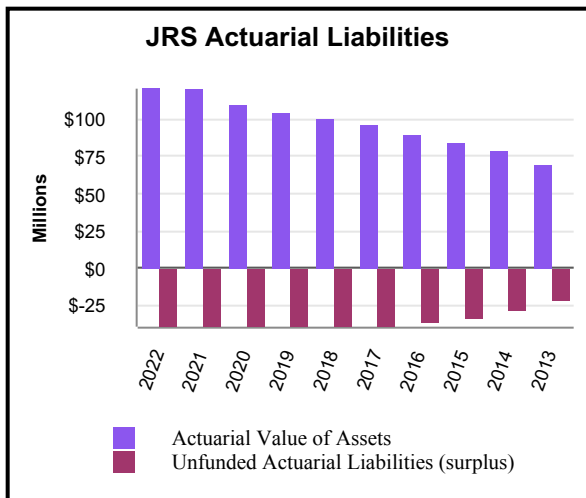
A Component Unit of the State of Montana

History of Actuarial Liabilities

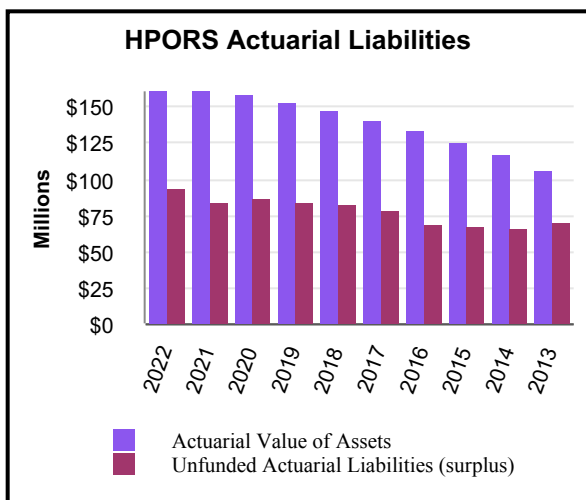
(in millions)



Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2022	\$6,771	\$2,256
2021	6,515	2,020
2020	6,099	2,135
2019	5,903	2,054
2018	5,705	2,025
2017	5,514	2,064
2016	5,248	1,540
2015	4,927	1,544
2014	4,596	1,582
2013	4,140	1,021



Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2022	\$127	\$(54)
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)



Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2022	\$179	\$94
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

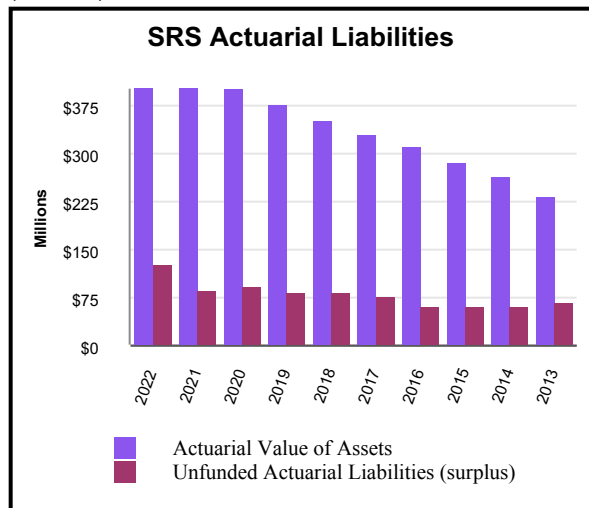
STATISTICAL SECTION

Public Employees' Retirement Board

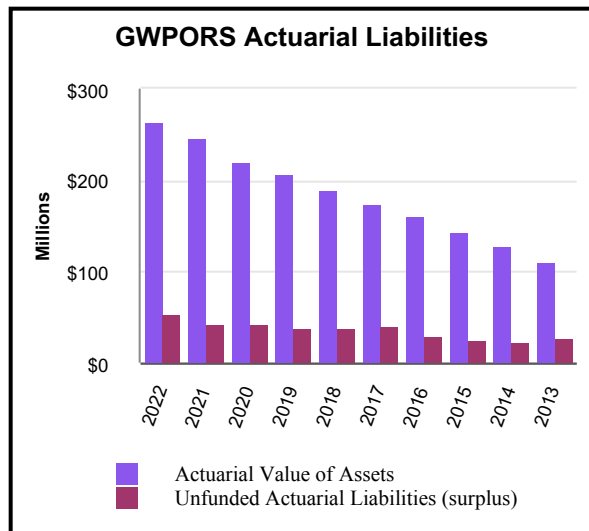
A Component Unit of the State of Montana

History of Actuarial Liabilities (cont.)

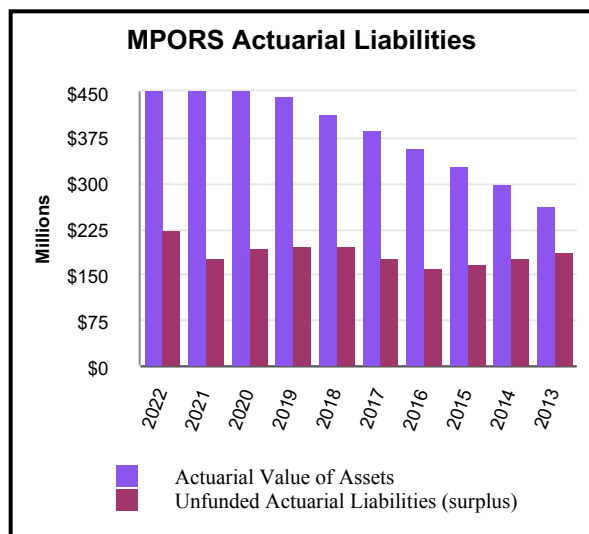
(in millions)



Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2022	\$470	\$128
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



Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2022	\$266	\$54
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



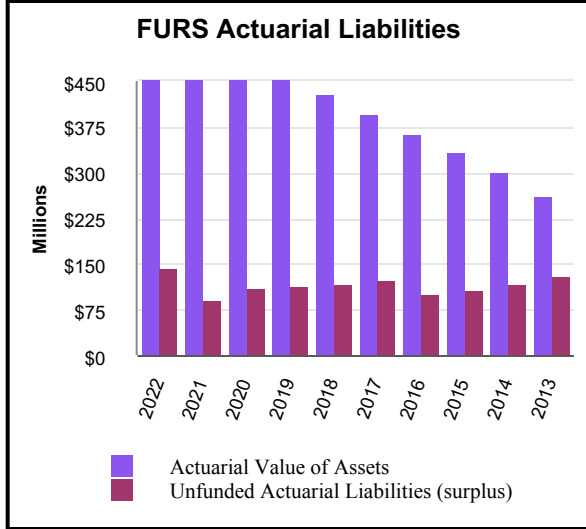
Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2022	\$555	\$224
2021	516	178
2020	471	195
2019	442	196
2018	414	197
2017	386	176
2016	357	162
2015	328	169
2014	299	176
2013	263	187

Public Employees' Retirement Board

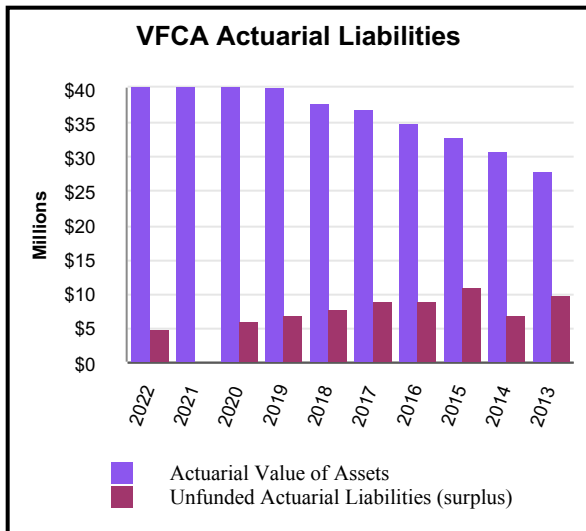
A Component Unit of the State of Montana

History of Actuarial Liabilities (cont.)

(in millions)



Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2022	\$603	\$145
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



Fiscal Year	Actuarial Value of Assets	Unfunded Actuarial Liabilities (surplus)
2022	\$48	\$5
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

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	2022	2021	2020	2019	2018
PERS-DBRP¹					
CAPP Investment Pool ²	\$ 6,571,252	\$ 7,122,360	\$ 5,775,148	\$ 5,716,675	\$ 5,652,706
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Montana Mortgages					
Short Term Investment Pool (STIP)	67,953	74,119	61,330	174,058	111,655
<i>Equities:</i>					
Montana Domestic Equity Pool (MDEP)					
Montana International Equity Pool (MTIP)					
Montana Private Equity Pool (MPEP)					
<i>Alternative Investments:</i>					
Real Estate Investments (REI)					
Montana Real Estate Pool (MTRP)					
Structured Investment Vehicles (SIV)					
Total	\$ 6,639,205	\$ 7,196,479	\$ 5,836,478	\$ 5,890,733	\$ 5,764,361
PERS-DCRP DISABILITY OPEB³					
<i>Fixed Income:</i>					
Short Term Investment Pool (STIP)	\$ 723	\$ 532	\$ 467	\$ 380	\$ 309
<i>Alternative Investments:</i>					
Structured Investment Vehicles (SIV)					
Pooled Investments at Cost	6,419	7,246	5,271	4,734	4,111
Total	\$ 7,142	\$ 7,778	\$ 5,738	\$ 5,114	\$ 4,420
JRS					
CAPP Investment Pool ²	\$ 122,827	\$ 131,800	\$ 104,563	\$ 101,339	\$ 100,269
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Short Term Investment Pool (STIP)	1,254	1,389	1,127	3,078	1,873
<i>Equities:</i>					
Montana Domestic Equity Pool (MDEP)					
Montana International Equity Pool (MTIP)					
Montana Private Equity Pool (MPEP)					
<i>Alternative Investments:</i>					
Montana Real Estate Pool (MTRP)					
Structured Investment Vehicles (SIV)					
Total	\$ 124,081	\$ 133,189	\$ 105,690	\$ 104,417	\$ 102,142

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

¹ Does not include the Defined Benefit Education Fund.

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

³ 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.

2017	2016	2015	2014	2013
\$ 5,326,238				
	\$ 1,184,758	\$ 1,127,097	\$ 1,069,517	\$ 950,298
130,510	142,167	89,180	103,602	54,005
	1,893,160	2,004,038	1,933,145	1,643,009
	774,561	837,968	877,318	712,587
	559,719	539,912	517,873	536,542
	463,582	445,360	426,528	393,155
		766	1,179	710
\$ 5,456,748	\$ 5,017,947	\$ 5,044,321	\$ 4,929,162	\$ 4,290,306

\$ 287	\$ 265	\$ 2,738	\$ 2,427	
		24	27	
3,462	2834			
\$ 3,749	\$ 3,099	\$ 2,762	\$ 2,454	

\$ 93,939				
	\$ 20,613	\$ 19,324	\$ 18,164	\$ 16,034
2,233	2,502	1,770	1,940	1,085
	32,938	34,351	32,822	27,759
	13,477	14,358	14,901	12,036
	9,738	9,255	8,796	9,064
	8,066	7,640	7,251	6,641
		15	22	14
\$ 96,172	\$ 87,334	\$ 86,713	\$ 83,896	\$ 72,633

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	2022	2021	2020	2019	2018
HPORS					
CAPP Investment Pool ¹	\$ 173,259	\$ 183,390	\$ 149,444	\$ 147,047	\$ 145,457
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Short Term Investment Pool (STIP)	1,771	2,029	1,822	4,437	2,575
<i>Equities:</i>					
Montana Domestic Equity Pool (MDEP)					
Montana International Equity Pool (MTIP)					
Montana Private Equity Pool (MPEP)					
<i>Alternative Investments:</i>					
Montana Real Estate Pool (MTRP)					
Structured Investment Vehicles (SIV)					
Total	\$ 175,030	\$ 185,419	\$ 151,266	\$ 151,484	\$ 148,032
SRS					
CAPP Investment Pool ¹	\$ 454,661	\$ 479,632	\$ 379,310	\$ 364,915	\$ 350,935
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Short Term Investment Pool (STIP)	4,842	5,092	4,152	11,293	6,769
<i>Equities:</i>					
Montana Domestic Equity Pool (MDEP)					
Montana International Equity Pool (MTIP)					
Montana Private Equity Pool (MPEP)					
<i>Alternative Investments:</i>					
Montana Real Estate Pool (MTRP)					
Structured Investment Vehicles (SIV)					
Total	\$ 459,503	\$ 484,724	\$ 383,462	\$ 376,208	\$ 357,704
GWPORS					
CAPP Investment Pool ¹	\$ 257,188	\$ 269,698	\$ 210,059	\$ 199,466	\$ 189,125
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Short Term Investment Pool (STIP)	2,629	3,050	2,513	6,084	3,508
<i>Equities:</i>					
Montana Domestic Equity Pool (MDEP)					
Montana International Equity Pool (MTIP)					
Montana Private Equity Pool (MPEP)					
<i>Alternative Investments:</i>					
Montana Real Estate Pool (MTRP)					
Structured Investment Vehicles (SIV)					
Total	\$ 259,817	\$ 272,748	\$ 212,572	\$ 205,550	\$ 192,633

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

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

	2017	2016	2015	2014	2013
\$	136,350				
	\$ 3,025	\$ 30,235	\$ 28,714	\$ 27,240	\$ 24,239
		3,972	2,012	2,585	1,355
		48,312	51,060	49,217	41,883
		19,766	21,346	22,336	18,165
		14,284	13,757	13,184	13,673
		11,830	11,349	10,862	10,031
			17	29	18
\$	<u>139,375</u>	<u>\$ 128,399</u>	<u>\$ 128,255</u>	<u>\$ 125,453</u>	<u>\$ 109,364</u>

\$	321,984				
	\$ 8,276	\$ 70,501	\$ 65,674	\$ 61,417	\$ 53,724
		8,097	6,236	6,984	3,986
		112,653	116,812	110,982	92,868
		46,091	48,818	50,346	40,321
		33,307	31,447	29,720	30,325
		27,586	25,966	24,475	22,245
			54	77	52
\$	<u>330,260</u>	<u>\$ 298,235</u>	<u>\$ 295,007</u>	<u>\$ 284,001</u>	<u>\$ 243,521</u>

\$	171,204				
	\$ 3,940	\$ 36,325	\$ 32,954	\$ 29,848	\$ 25,466
		4,716	3,132	3,546	1,896
		58,041	58,608	53,925	44,058
		23,748	24,481	24,482	19,106
		17,161	15,792	14,481	14,411
		14,213	13,014	11,906	10,600
			27	39	25
\$	<u>175,144</u>	<u>\$ 154,204</u>	<u>\$ 148,008</u>	<u>\$ 138,227</u>	<u>\$ 115,562</u>

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	2022	2021	2020	2019	2018
MPORS					
CAPP Investment Pool ¹	\$ 518,846	\$ 544,954	\$ 429,318	\$ 410,397	\$ 393,802
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Short Term Investment Pool (STIP)	5,483	5,492	4,267	12,369	7,757
<i>Equities:</i>					
Montana Domestic Equity Pool (MDEP)					
Montana International Equity Pool (MTIP)					
Montana Private Equity Pool (MPEP)					
<i>Alternative Investments:</i>					
Montana Real Estate Pool (MTRP)					
Structured Investment Vehicles (SIV)					
Total	\$ 524,329	\$ 550,446	\$ 433,585	\$ 422,766	\$ 401,559
FURS					
CAPP Investment Pool ¹	\$ 563,501	\$ 586,301	\$ 454,769	\$ 430,646	\$ 408,718
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Short Term Investment Pool (STIP)	5,957	5,994	4,567	13,081	8,155
<i>Equities:</i>					
Montana Domestic Equity Pool (MDEP)					
Montana International Equity Pool (MTIP)					
Montana Private Equity Pool (MPEP)					
<i>Alternative Investments:</i>					
Montana Real Estate Pool (MTRP)					
Structured Investment Vehicles (SIV)					
Total	\$ 569,458	\$ 592,295	\$ 459,336	\$ 443,727	\$ 416,873
VFCA					
CAPP Investment Pool ¹	\$ 44,106	\$ 46,570	\$ 39,098	\$ 38,342	\$ 35,568
<i>Fixed Income:</i>					
Retirement Funds Bond Pool (RFBP)					
Short Term Investment Pool (STIP)	3,050	3,091	807	1,326	2,813
<i>Equities:</i>					
Montana Domestic Equity Pool (MDEP)					
Montana International Equity Pool (MTIP)					
Montana Private Equity Pool (MPEP)					
<i>Alternative Investments:</i>					
Montana Real Estate Pool (MTRP)					
Structured Investment Vehicles (SIV)					
Total	\$ 47,156	\$ 49,661	\$ 39,905	\$ 39,668	\$ 38,381

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

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

	2017		2016		2015		2014		2013
\$	360,476								
		\$	77,621	\$	71,807	\$	66,377	\$	57,237
	9,147		9,642		5,189		6,007		2,819
			124,032		127,640		119,961		98,916
			50,746		53,385		54,440		42,936
			36,671		34,373		32,111		32,305
			30,372		28,401		26,516		23,681
					45		67		37
\$	369,623	\$	329,084	\$	320,840	\$	305,479	\$	257,931
\$	371,014								
		\$	79,532	\$	72,899	\$	66,856	\$	57,369
	9,430		9,563		5,972		6,327		3,077
			127,086		129,543		120,837		99,213
			51,996		54,178		54,855		43,017
			37,573		34,900		32,332		32,423
			31,120		28,829		26,667		23,771
					51		70		40
\$	380,444	\$	336,870	\$	326,372	\$	307,944	\$	258,910
\$	35,427								
		\$	7,520	\$	7,181	\$	6,834	\$	6,092
	954		2,679		2,350		2,322		1,949
			12,017		12,759		12,354		10,544
			4,917		5,339		5,603		4,559
			3,553		3,439		3,297		3,436
			2,943		2,840		2,726		2,491
					20		26		26
\$	36,381	\$	33,629	\$	33,928	\$	33,162	\$	29,097

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	2022	2021	2020	2019	2018
PERS-DCRP¹					
<i>Fixed Income:</i>					
Short Term Investment Pool (STIP) ²	\$ 3,015	\$ 2,271	\$ 1,864	\$ 1,526	\$ 1,192
<i>Alternative Investments:</i>					
Defined Contributions Fixed Annuity	25,007	24,223	20,410	16,945	14,996
Defined Contributions Variable Annuity	334,479	385,056	274,238	244,027	210,638
Structured Investment Vehicles (SIV)					
Total	\$ 362,501	\$ 411,550	\$ 296,512	\$ 262,498	\$ 226,826
DEFERRED COMPENSATION (457(b)) Plan					
<i>Fixed Income:</i>					
Short Term Investment Pool (STIP) ²	\$ 859	\$ 713	\$ 403	\$ 208	\$ 2
<i>Alternative Investments:</i>					
Deferred Comp Fixed Annuity	216,752	248,102	251,032	234,140	226,331
Deferred Comp Variable Annuity	348,451	414,758	309,662	298,053	275,265
Deferred Comp Life Insurance	4	7	12	12	12
Structured Investment Vehicles (SIV)					
Total	\$ 566,066	\$ 663,580	\$ 561,109	\$ 532,413	\$ 501,610

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

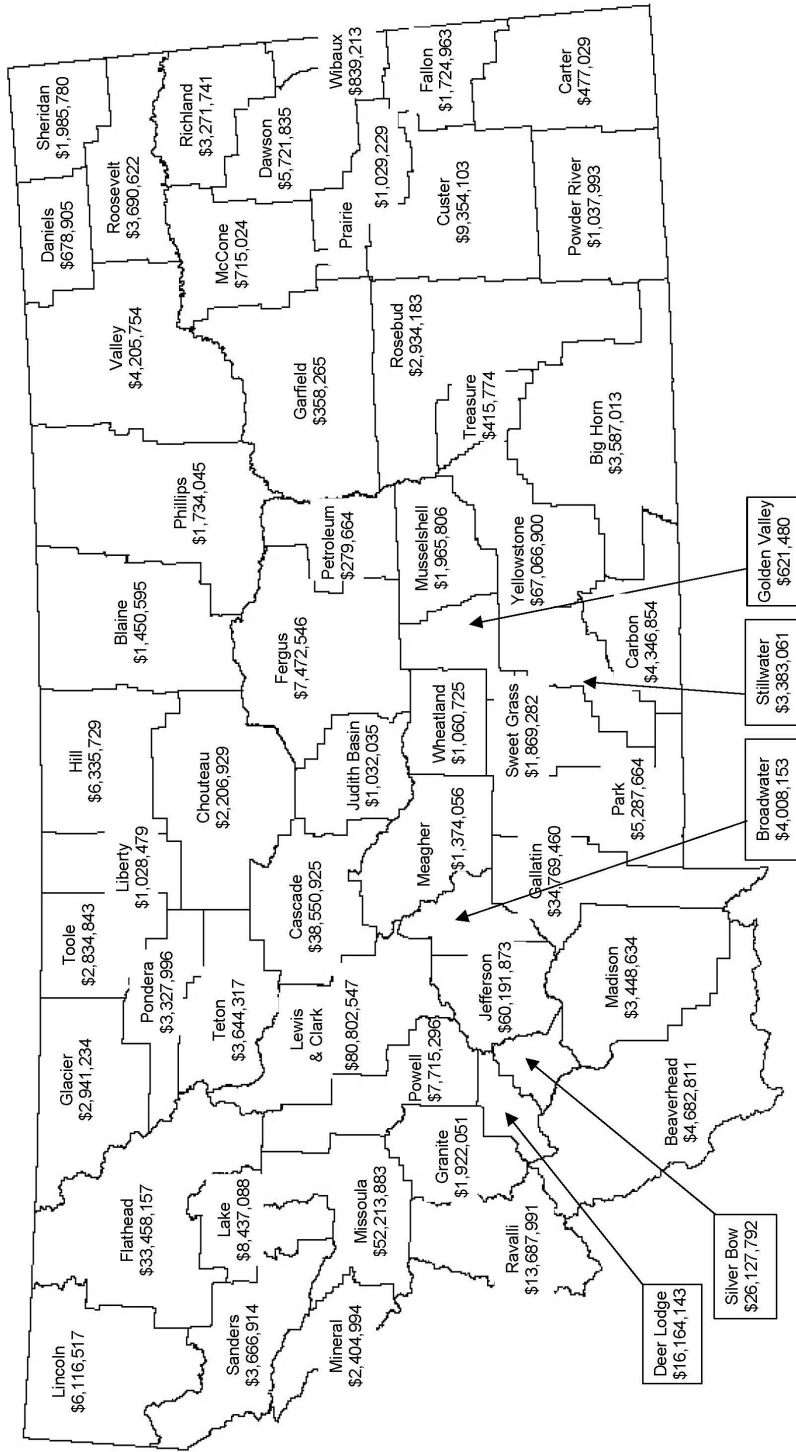
¹ Effective FY2014, the DCRP-Disability, included in the PERS-DCRP, was changed to PERS-DCRP Disability OPEB and reported as a separate Defined Benefit Plan.

² Effective FY2014, STIP was included as an investment option for the DCRP and Deferred Compensation plans.

	2017	2016	2015	2014	2013
\$	1,054	\$ 697	\$ 1,064	\$ 1,206	\$ 3,742
	14,155	12,750	10,197	10,015	10,573
	177,998	141,300	131,649	117,713	90,794
			9	13	49
\$	193,207	\$ 154,747	\$ 142,919	\$ 128,947	\$ 105,158

\$	29	\$ 189	\$ 659	\$ 944	\$ 1,301
	238,058	238,995	232,527	235,981	246,331
	241,505	209,135	206,925	196,453	151,259
	12	12	12	12	12
			6	11	17
\$	479,604	\$ 448,331	\$ 440,129	\$ 433,401	\$ 398,920

Montana Public Employees Retirement Administration
Retirement Benefits Paid Out – Fiscal Year 2022



Total Benefits Paid in Montana: \$561,680,895
Total Recipients in Montana: 28,094

Other States \$66,044,068
International \$ 590,397

The total benefits on this schedule differ from those on the Defined Benefit Plan Benefits on the Statement of Changes in Fiduciary Net Position on page 40 due to prior year adjustments.

Public Employees’ Retirement Board

A Component Unit of the State of Montana

Schedule of Contribution Rate History

PERS-DBRP

Fiscal Year	State & Universities		Local Government		School Districts		
	Member	Employer	Employer	State	Employer	State	
	Hired <07/01/11		Hired ≥ 07/01/11				
2022	7.900%	7.900%	8.970%	8.870%	0.100%	8.600%	0.370%
2021	7.900%	7.900%	8.870%	8.770%	0.100%	8.500%	0.370%
2020	7.900%	7.900%	8.770%	8.670%	0.100%	8.400%	0.370%
2019	7.900%	7.900%	8.670%	8.570%	0.100%	8.300%	0.370%
2018	7.900%	7.900%	8.570%	8.470%	0.100%	8.200%	0.370%
2017	7.900%	7.900%	8.470%	8.370%	0.100%	8.100%	0.370%
2016	7.900%	7.900%	8.370%	8.270%	0.100%	8.000%	0.370%
2015	7.900%	7.900%	8.270%	8.170%	0.100%	7.900%	0.370%
2014	7.900%	7.900%	8.170%	8.070%	0.100%	7.800%	0.370%
2012-2013	6.900%	7.900%	7.170%	7.070%	0.100%	6.800%	0.370%
2010-2011	6.900%		7.170%	7.070%	0.100%	6.800%	0.370%
2008-2009	6.900%		7.035%	6.935%	0.100%	6.800%	0.235%
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
1998-2022	7.000%	25.810 %
1993-1997	7.000%	6.000 %
1968-1992	6.000%	6.000 %

Prior to 1998 the employer contributed 6% and additional contributions were received based on a portion of the District Court filing fees. In 1998, the filing fees were eliminated and the employer rate was increased to 25.81%.

The employer contributions were temporarily suspended for JRS beginning the first full pay period of January 2018 until after the last full pay period of June 2019, when the employer contributions were reinstated to 25.81%.

The employer contributions 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 reduced rate of 14.00% down from the current statutory rate of 25.81%. If the funded ratio of the JRS drops below 120%, the employer contributions rate will return 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		
2017-2022	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
2018-2022	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
2003-2022	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		
2000-2022	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
1998-2022	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				
2022	7.900 %	7.900 %	8.970 %	8.870 %	0.100 %	8.600 %	0.370 %
2021	7.900 %	7.900 %	8.870 %	8.770 %	0.100 %	8.500 %	0.370 %
2020	7.900 %	7.900 %	8.770 %	8.670 %	0.100 %	8.400 %	0.370 %
2019	7.900 %	7.900 %	8.670 %	8.570 %	0.100 %	8.300 %	0.370 %
2018	7.900 %	7.900 %	8.570 %	8.470 %	0.100 %	8.200 %	0.370 %
2017	7.900 %	7.900 %	8.470 %	8.370 %	0.100 %	8.100 %	0.370 %
2016	7.900 %	7.900 %	8.370 %	8.270 %	0.100 %	8.000 %	0.370 %
2015	7.900 %	7.900 %	8.270 %	8.170 %	0.100 %	7.900 %	0.370 %
2014	7.900 %	7.900 %	8.170 %	8.070 %	0.100 %	7.800 %	0.370 %
2012-2013	6.900 %	7.900 %	7.170 %	7.070 %	0.100 %	6.800 %	0.370 %
2010-2011	6.900 %		7.170 %	7.070 %	0.100 %	6.800 %	0.370 %
2008-2009	6.900 %		7.035 %	6.935 %	0.100 %	6.800 %	0.235 %
2003-2007	6.900 %		6.900 %	6.800 %	0.100 %	6.800 %	0.100 %

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

History of Membership in Retirement Plans, Last Ten Fiscal Years

System	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
PERS-DBRP										
Active	28,508	29,028	29,039	28,908	28,646	29,395	28,390	28,237	28,229	28,401
Retirees/Beneficiaries	25,128	24,403	23,856	23,245	22,556	21,805	21,333	20,681	20,081	19,451
Term-Non-Vested	23,110	21,760	20,548	19,316	17,973	16,659	10,031	8,839	7,666	6,712
Term-Vested	4,790	4,390	4,070	3,943	3,793	3,677	3,062	2,925	2,825	2,686
Total	81,536	79,581	77,513	75,412	72,968	71,536	62,816	60,682	58,801	57,250
The Term-Non-Vested count for fiscal year 2017 forward includes dormant accounts that were previously not counted.										
JRS										
Active	59	57	58	58	55	56	55	55	55	54
Retirees/Beneficiaries	74	73	72	73	70	68	68	67	67	65
Term-Non-Vested	2	2	1	1	1	1				
Term-Vested	2	2	2	2	3	2	2	2	1	
Total	137	134	133	134	129	127	125	124	123	119
HPORS										
Active ¹	252	244	233	232	233	238	228	241	229	219
Retirees/Beneficiaries	357	356	350	342	338	331	329	327	322	310
Term-Non-Vested	38	30	31	25	23	17	18	13	14	11
Term-Vested	19	18	17	18	14	16	16	11	11	14
Total	666	648	631	617	608	602	591	592	576	554
SRS										
Active	1,481	1,495	1,502	1,454	1,429	1,415	1,364	1,336	1,307	1,276
Retirees/Beneficiaries	840	805	763	726	681	648	620	577	533	503
Term-Non-Vested	914	805	696	633	539	465	394	342	288	235
Term-Vested	211	178	146	135	129	108	95	81	73	67
Total	3,446	3,283	3,107	2,948	2,778	2,636	2,473	2,336	2,201	2,081

¹Includes Drop Accounts

Public Employees' Retirement Board

A Component Unit of the State of Montana

History of Membership in Retirement Plans, Last Ten Fiscal Years (cont)

System	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
GWPORS										
Active	977	1,023	1,033	1,021	1,010	1,012	989	993	955	971
Retirees/Beneficiaries	445	420	384	346	312	276	250	231	203	180
Term-Non-Vested	589	524	495	447	382	304	278	235	175	148
Term-Vested	170	148	135	138	123	114	105	95	87	69
Total	2,181	2,115	2,047	1,952	1,827	1,706	1,622	1,554	1,420	1,368
MPORS										
Active ¹	841	823	829	806	787	775	762	743	743	734
Retirees/Beneficiaries	933	910	870	850	812	791	768	744	716	710
Term-Non-Vested	212	199	181	164	153	143	112	103	90	77
Term-Vested	123	107	95	94	78	75	61	60	55	52
Total	2,109	2,039	1,975	1,914	1,830	1,784	1,703	1,650	1,604	1,573
FURS										
Active	749	734	735	722	691	678	644	627	616	610
Retirees/Beneficiaries	704	692	678	661	652	630	621	609	595	587
Term-Non-Vested	93	81	72	67	66	54	77	71	66	63
Term-Vested	51	43	39	36	41	39	27	21	19	15
Total	1,597	1,550	1,524	1,486	1,450	1,401	1,369	1,328	1,296	1,275
VFCA										
Active	2,233	2,031	2,401	2,249	2,029	1,957	1,895	1,977	1,935	2,101
Retirees/Beneficiaries	1,524	1,532	1,524	1,488	1,474	1,438	1,425	1,371	1,332	1,285
Term-Vested	836	890	766	777	815	824	878	905	939	884
Total	4,593	4,453	4,691	4,514	4,318	4,219	4,198	4,253	4,206	4,270

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	2022	2021	2020	2019	2018
PERS-DBRP					
<i>Benefit Expenses¹</i>					
Retirees	\$ 472,216	\$ 441,471	\$ 416,464	\$ 389,530	\$ 365,082
Survivors ²	34,280	32,159	30,307	28,854	25,941
Disability	1,605	1,967	1,918	1,966	2,073
<i>Refunds</i>					
Death	1,255	835	1,053	2,094	2,243
Lump Sum	15,344	12,713	11,923	12,361	12,619
Total	\$ 524,700	\$ 489,145	\$ 461,665	\$ 434,805	\$ 407,958
Number of Lump Sum	2,078	1,523	1,423	1,625	1,353
JRS					
<i>Benefit Expenses¹</i>					
Retirees	\$ 3,291	\$ 3,215	\$ 3,122	\$ 2,862	\$ 2,708
Survivors ²	1,066	984	916	941	954
Disability				36	61
<i>Refunds</i>					
Death			7	7	
Lump Sum					149
Total	\$ 4,357	\$ 4,199	\$ 4,045	\$ 3,846	\$ 3,872
Number of Lump Sum					1
HPORS					
<i>Benefit Expenses¹</i>					
Retirees	\$ 10,834	\$ 10,603	\$ 10,250	\$ 9,721	\$ 9,793
Survivors ²	2,790	2,557	2,257	2,155	1,541
Disability	101	138	163	179	212
<i>Refunds</i>					
Death	13	3	11	7	
DROP	1,390	1,691	132	249	
Lump Sum	125	335	199	333	322
Total	\$ 15,253	\$ 15,327	\$ 13,012	\$ 12,644	\$ 11,868
Number of Lump Sum	4	10	3	2	3
Number of DROP	7	7	3	1	
SRS					
<i>Benefit Expenses¹</i>					
Retirees	\$ 22,353	\$ 20,613	\$ 19,220	\$ 17,318	\$ 16,058
Survivors ²	1,681	1,515	1,354	1,301	1,146
Disability	956	1,026	898	821	739
<i>Refunds</i>					
Death	16	4	5	72	110
Lump Sum	2,005	1,506	1,566	1,439	1,490
Total	\$ 27,011	\$ 24,664	\$ 23,043	\$ 20,951	\$ 19,543
Number of Lump Sum	156	108	108	95	107

¹ The Benefit expenses on this schedule differ from those on others due to prior year adjustments on the other schedules.

² The amount of survivors increased in fiscal year 2017 forward due to the way the newly implemented computer system categorizes survivors.

	2017	2016	2015	2014	2013
\$	338,438	\$ 335,806	\$ 311,019	\$ 287,895	\$ 267,690
	24,082	5,119	4,717	4,512	4,240
	1,873	2,045	2,301	2,048	1,922
	1,962	1,134	1,465	1,728	169
	12,252	10,379	11,688	10,070	11,254
\$	<u>378,607</u>	<u>\$ 354,483</u>	<u>\$ 331,190</u>	<u>\$ 306,253</u>	<u>\$ 285,275</u>
	1,269	1,717	1,661	1,809	2,237
<hr/>					
\$	2,645	\$ 3,278	\$ 2,928	\$ 2,911	\$ 2,478
	849	26	113	112	75
	60	109			
		3			
\$	<u>3,554</u>	<u>\$ 3,416</u>	<u>\$ 3,041</u>	<u>\$ 3,023</u>	<u>\$ 2,553</u>
<hr/>					
\$	9,473	\$ 10,053	\$ 9,498	\$ 8,894	\$ 8,270
	1,386	245	238	238	248
	177	181	196	212	191
		3			
	245	94	69	84	51
\$	<u>11,281</u>	<u>\$ 10,576</u>	<u>\$ 10,001</u>	<u>\$ 9,428</u>	<u>\$ 8,760</u>
	9	4	4	5	5
<hr/>					
\$	14,861	\$ 14,123	\$ 12,560	\$ 11,482	\$ 10,430
	1,071	532	471	403	392
	744	792	988	802	761
	24	29	1	45	
	1,383	1,029	1,217	1,185	1,159
\$	<u>18,083</u>	<u>\$ 16,505</u>	<u>\$ 15,237</u>	<u>\$ 13,917</u>	<u>\$ 12,742</u>
	98	110	115	107	137

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	2022	2021	2020	2019	2018
GWPORS					
<i>Benefit Expenses¹</i>					
Retirees	\$ 9,943	\$ 8,601	\$ 7,615	\$ 6,695	\$ 5,932
Survivors ²	607	620	582	549	499
Disability	35	34	26	75	49
<i>Refunds</i>					
Death	4		29	31	43
Lump Sum	1,464	871	1,200	1,001	1,105
Total	\$ 12,053	\$ 10,126	\$ 9,452	\$ 8,351	\$ 7,628
Number of Lump Sum	93	87	90	88	75
MPORS					
<i>Benefit Expenses¹</i>					
Retirees	\$ 25,632	\$ 23,752	\$ 22,283	\$ 20,895	\$ 21,622
Survivors ²	5,217	5,000	4,525	4,219	1,928
Disability	878	946	966	1,093	936
<i>Refunds</i>					
Death	8	6	6	14	81
DROP ³	2,142	5,401	1,877	3,380	772
Lump Sum	158	397	451	257	1,903
Total	\$ 34,035	\$ 35,502	\$ 30,108	\$ 29,858	\$ 27,242
Number of Lump Sum	33	45	20	24	19
Number of DROP	10	23	9	1	8
FURS					
<i>Benefit Expenses¹</i>					
Retirees	\$ 24,851	\$ 23,352	\$ 21,941	\$ 21,084	\$ 19,658
Survivors ²	5,069	4,779	4,494	4,243	3,919
Disability	411	386	386	294	282
<i>Refunds</i>					
Death	13	5	9	5	4
Lump Sum	66	93	62	90	173
Total	\$ 30,410	\$ 28,615	\$ 26,892	\$ 25,716	\$ 24,036
Number of Lump Sum	5	8	4	9	12
VFCA					
<i>Benefit Expenses¹</i>					
Retirees	\$ 3,082	\$ 3,073	\$ 3,044	\$ 2,985	\$ 2,933
Survivors ²	10	41	10	11	11
Disability	1	1		1	
Total	\$ 3,093	\$ 3,115	\$ 3,054	\$ 2,997	\$ 2,944

¹ The Benefit expenses on this schedule differ from those on others due to prior year adjustments on the other schedules

² The amount of survivors increased in fiscal year 2017 forward due to the way the newly implemented computer system categorizes survivors.

³ The DROP amounts were inadvertently added in with the Lump Sum amounts for FY19 and FY20.

	2017	2016	2015	2014	2013
\$	5,233	\$ 4,910	\$ 4,412	\$ 3,789	\$ 3,497
	487	86	88	61	59
	66	71	50	60	19
	24	1		69	
	1,036	1,066	801	1,187	841
\$	6,846	\$ 6,134	\$ 5,351	\$ 5,166	\$ 4,416
	64	97	103	110	122
<hr/>					
\$	20,628	\$ 20,548	\$ 19,294	\$ 18,245	\$ 17,269
	1,720	747	696	675	656
	850	663	568	530	538
	4	3	2		
	273	819	1,446	469	1,177
	1,043	421	733	549	656
\$	24,518	\$ 23,201	\$ 22,739	\$ 20,468	\$ 20,296
	17	29	37	36	44
	2	5	10	5	7
<hr/>					
\$	18,470	\$ 20,189	\$ 18,986	\$ 18,106	\$ 16,965
	3,651	478	484	490	478
	211	224	271	252	227
	4	5	4	24	
	168	46	2	166	73
\$	22,504	\$ 20,942	\$ 19,747	\$ 19,038	\$ 17,743
	8	8	8	9	6
<hr/>					
\$	2,858	\$ 2,623	\$ 2,369	\$ 2,281	\$ 2,819
\$	2,858	\$ 2,623	\$ 2,369	\$ 2,281	\$ 2,819

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Distributions Processed, Last Ten Fiscal Years

(in thousands)

System	2022	2021	2020	2019	2018
PERS-DCRP					
Number of Retirements	120	89	89	74	57
Number of Deaths	1	1	1	8	8
Amount of Benefits	\$ 1,102	\$ 810	\$ 734	\$ 942	\$ 403
Number of Full Refunds	282	227	203	177	181
Amount Refunded	\$ 16,078	\$ 10,506	\$ 7,438	\$ 6,503	\$ 7,415
Number of Partial Refunds	71	56	33	74	70
Amount Refunded	\$ 2,455	\$ 1,977	\$ 1,687	\$ 1,975	\$ 1,928
Number of Forfeitures	165	142	132	132	117
Amount of Contributions Forfeited ¹	\$ 1,682	\$ 1,104	\$ 775	\$ 714	\$ 746

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

	2017	2016	2015	2014	2013
	32	27	20	26	35
	8	11	5	8	5
\$	232 \$	262 \$	190 \$	155 \$	154
	167	246	164	147	179
\$	5,554 \$	4,106 \$	5,215 \$	3,616 \$	3,759
	45	52	46	57	60
\$	1,251 \$	931 \$	698 \$	967 \$	436
	114	115	91	72	75
\$	397 \$	383 \$	333 \$	252 \$	398

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Retired Members by Type of Benefit

As of June 30, 2022

	Amount of Monthly Benefit	# of Retired Members	Type of Retirement		
			Regular	Disability	Survivor ²
PERS-DBRP	\$1-250	1,649	1,478	1	170
	\$251-500	3,345	2,978	20	347
	\$501-750	2,852	2,469	24	359
	\$751-1,000	2,525	2,266	16	243
	\$1,001-1,250	2,114	1,879	8	227
	\$1,251-1,500	1,728	1,553	12	163
	\$1,501-1,750	1,380	1,263	1	116
	\$1,751-2,000	1,236	1,109	8	119
	Over \$2,000	8,292	7,807	12	473
	Total		25,121	22,802	102
<hr/>					
	Amount of Monthly Benefit	# of Retired Members	Type of Retirement		
			Regular	Disability	Survivor ²
PERS-DCRP Disability OPEB	\$1-250				
	\$251-500	3		3	
	\$501-750	2		2	
	\$751-1,000				
	\$1,001-1,250			3	
	\$1,251-1,500	3		1	
	\$1,501-1,750	1		1	
	\$1,751-2,000	1			
	Over \$2,000				
Total		10		10	
<hr/>					
	Amount of Monthly Benefit	# of Retired Members	Type of Retirement		
			Regular	Disability	Survivor ²
JRS	\$1-250				
	\$251-500				
	\$501-750				
	\$751-1,000	1	1		
	\$1,001-1,250	1			1
	\$1,251-1,500	1	1		
	\$1,501-1,750	4	1		3
	\$1,751-2,000	4	3		1
	Over \$2,000	63	48		15
Total		74	54		20

¹ Option Selected:

- 1 - Beneficiary receives lump sum of member's unused contributions
- 2 - Beneficiary receives 100 percent of member's monthly benefit
- 3 - Beneficiary receives 50 percent of member's monthly benefit
- 4 10 yrs - Guaranteed for the life of member or a minimum of 10 years after member's retirement
- 4 20 yrs - Guaranteed for the life of member or a minimum of 20 years after member's retirement
- Statutory - A surviving spouse or dependent child of a member of HPORS, MPORS, or FURS receiving benefits upon the death of the member
- Non-Increasing Annuity - An optional death benefit, payable for life to a PERS beneficiary who elects to receive a death payment as defined in §19-3-1202, MCA in lieu of a survivor benefit available under §19-3-1204, MCA

² For the purposes of this schedule, survivor is anyone receiving a monthly benefit that is not the original member.

The numbers in this schedule may differ from other schedules due to death lump sum payments.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Retired Members by Type of Benefit

As of June 30, 2022

	Option Selected ¹						Non-Increasing Annuity	GABA	NON-GABA
	1	2	3	4 10 yrs	4 20 yrs	Statutory			
PERS-DBRP	1,204	276	38	24	77		30	1,635	14
	2,359	655	121	58	144		8	3,339	6
	1,939	595	125	53	138		2	2,850	2
	1,668	547	138	57	114		1	2,525	
	1,377	467	161	35	74			2,114	
	1,095	400	134	47	52			1,727	1
	877	321	128	24	30			1,380	
	765	305	104	31	31			1,236	
	4,708	2,128	1,010	194	252			8,292	
	15,992	5,694	1,959	523	912		41	25,098	23

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

	Option Selected ¹						Non-Increasing Annuity	GABA	NON-GABA
	1	2	3	4 10 yrs	4 20 yrs	Statutory			
JRS									
		1							1
							1		1
	1								1
	1	3						1	3
		3	1					3	1
	21	30	9		3			38	25
	23	37	10		3		1	42	32

³ GABA is not an option for PERS DCRP-Disability OPEB retired members

GABA - Members covered under the Guaranteed Annual Benefit Adjustment

NON-GABA - Members not covered under the Guaranteed Annual Benefit Adjustment

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Retired Members by Type of Benefit

As of June 30, 2022

	Amount of Monthly Benefit	# of Retired Members ²	Type of Retirement		
			Regular	Disability	Survivor ³
HPORS	\$1-250	1	1		
	\$251-500	5	3		2
	\$501-750	5	3		2
	\$751-1,000	10	7		3
	\$1,001-1,250	6	6		
	\$1,251-1,500	3	2		1
	\$1,501-1,750	8	6		2
	\$1,751-2,000	4	3		1
	Over \$2,000	315	240	3	72
	Total	357	271	3	83
<hr/>					
	Amount of Monthly Benefit	# of Retired Members	Type of Retirement		
			Regular	Disability	Survivor ²
SRS	\$1-250	20	16		4
	\$251-500	38	31		7
	\$501-750	55	46	2	7
	\$751-1,000	53	50		3
	\$1,001-1,250	29	24		5
	\$1,251-1,500	42	37		5
	\$1,501-1,750	36	27	3	6
	\$1,751-2,000	43	32	2	9
	Over \$2,000	522	471	24	27
	Total	838	734	31	73
<hr/>					
	Amount of Monthly Benefit	# of Retired Members	Type of Retirement		
			Regular	Disability	Survivor ²
GWPORS	\$1-250	3	3		
	\$251-500	22	21		1
	\$501-750	48	43	1	4
	\$751-1,000	33	28		5
	\$1,001-1,250	39	34		5
	\$1,251-1,500	40	37		3
	\$1,501-1,750	33	29	1	3
	\$1,751-2,000	27	24		3
	Over \$2,000	200	192	1	7
	Total	445	411	3	31

¹ Option Selected:

1 - Beneficiary receives lump sum of member's unused contributions

2 - Contingent Annuitant receives 100 percent of member's monthly benefit

3 - Contingent Annuitant receives 50 percent of member's monthly benefit

4 10 yrs - Guaranteed for the life of member or a minimum of 10 years after member's retirement

4 20 yrs - Guaranteed for the life of member or a minimum of 20 years after member's retirement

Statutory - A surviving spouse or dependent child of a member of HPORS, MPORS, or FURS receiving benefits upon the death of the member

Non-Increasing Annuity - An optional death benefit, payable for life to a PERS beneficiary who elects to receive a death payment as defined in §19-3-1202, MCA in lieu of a survivor benefit available under §19-3-1204, MCA

² HPORS does not include DROP members.

³ For the purposes of this schedule, Survivor is anyone receiving a monthly benefit that is not the original member.

The numbers in this schedule may differ from other schedules due to death lump sum payments.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Retired Members by Type of Benefit

As of June 30, 2022

	Option Selected ¹						Non-Increasing Annuity	GABA	NON-GABA
	1	2	3	4 10 yrs	4 20 yrs	Statutory			
HPORS								1	
								3	2
								5	
								7	3
								6	
								2	1
								7	1
								3	1
								315	262
							357	296	61

	Option Selected ¹						Non-Increasing Annuity	GABA	NON-GABA
	1	2	3	4 10 yrs	4 20 yrs	Statutory			
SRS	10	8	2					20	
	16	15	4			3		38	
	26	22	4	1	2			55	
	31	14	4		4			53	
	12	12	2	2	1			29	
	20	16	5		1			42	
	8	23	1	2	2			36	
	20	19	2	1	1			43	
	248	174	56	18	26			522	
	391	303	80	24	40			838	

	Option Selected ¹						Non-Increasing Annuity	GABA	NON-GABA
	1	2	3	4 10 yrs	4 20 yrs	Statutory			
GWPORS	2					1		3	
	10	9	1			2		22	
	24	16	3	1	4			48	
	24	6	1		2			33	
	16	17	5		1			39	
	20	8	7	1	4			40	
	19	9	5					33	
	15	8	3		1			27	
	89	69	23	4	15			200	
	219	142	48	6	30			445	

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, 2022

	Amount of Monthly Benefit	# of Retired Members ²	Type of Retirement		
			Regular	Disability	Survivor ³
MPORS	\$1-250	30	30		
	\$251-500	21	19		2
	\$501-750	22	20		2
	\$751-1,000	31	29		2
	\$1,001-1,250	16	15		1
	\$1,251-1,500	17	16		1
	\$1,501-1,750	16	12	1	3
	\$1,751-2,000	27	21		6
	Over \$2,000	752	589	24	139
Total	932	751	25	156	

	Amount of Monthly Benefit	# of Retired Members	Type of Retirement		
			Regular	Disability	Survivor ³
FURS	\$1-250	6	3		3
	\$251-500	41	28		13
	\$501-750	8	8		
	\$751-1,000	9	8		1
	\$1,001-1,250	9	9		
	\$1,251-1,500	4	4		
	\$1,501-1,750	8	6	1	1
	\$1,751-2,000	20	13	1	6
	Over \$2,000	599	464	11	124
Total	704	543	13	148	

	Amount of Monthly Benefit	# of Retired Members	Type of Retirement		
			Regular	Disability	Survivor ³
VFCA	\$1-250	1,471	1,463	1	7
	\$251-500	53	53		
	\$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	1,524	1,516	1	7	

¹ Option Selected (excluding the VFCA):

- 1 - Beneficiary receives lump sum of member's unused contributions
- 2 - Contingent Annuitant receives 100 percent of member's monthly benefit
- 3 - Contingent Annuitant receives 50 percent of member's monthly benefit
- 4 10 yrs - Guaranteed for the life of member or a minimum of 10 years after member's retirement
- 4 20 yrs - Guaranteed for the life of member or a minimum of 20 years after member's retirement
- Statutory - A surviving spouse or dependent child of a member of HPORS, MPORS, or FURS receiving benefits upon the death of the member
- Non-Increasing Annuity - An optional death benefit, payable for life to a PERS beneficiary who elects to receive a death payment as defined in §19-3-1202, MCA in lieu of a survivor benefit available under §19-3-1204, MCA

² MPORS does not include DROP members.

³ For the purposes of this schedule, survivor is anyone receiving a monthly benefit that is not the original member.

⁴ Option Selected VFCA:

- 1 - Member receiving monthly benefit
- 2 - Non-Increasing Annuity - Benefit paid to survivor equal to member's full or partial benefit. Benefit is limited to 40 months including any pension paid to member before death

The numbers in this schedule may differ from other schedules due to death lump sum payments.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Retired Members by Type of Benefit

As of June 30, 2022

	Option Selected ¹							GABA	NON-GABA
	1	2	3	4 10 yrs	4 20 yrs	Statutory	Non-Increasing Annuity		
MPORS								28	2
								21	
								22	
								31	
								16	
								17	
								13	3
								25	2
								710	42
							883	49	

	Option Selected ¹							GABA	NON-GABA
	1	2	3	4 10 yrs	4 20 yrs	Statutory	Non-Increasing Annuity		
FURS								5	1
								35	6
								8	
								9	
								9	
								4	
								7	1
								20	
								579	20
							676	28	

	Option Selected ⁴							GABA	NON-GABA
	1	2	3	4 10 yrs	4 20 yrs	Statutory	Non-Increasing Annuity		
VFCA									1,471
									53
									1,524

GABA - Members covered under the Guaranteed Annual Benefit Adjustment
 NON-GABA - Members not covered under the Guaranteed Annual Benefit Adjustment

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Average Benefit Payments, Last Ten Fiscal Years

Retirement Effective Dates	PERS - Defined Benefit Retirement Plan Years of Credited Service						
	0-5	5-10	10-15	15-20	20-25	25-30	30+
Period 7/1/2021 - 6/30/2022							
Average monthly benefit	\$ 159	\$ 420	\$ 836	\$ 1,214	\$ 1,734	\$ 2,605	\$ 3,809
Average HAC ¹	1,628	3,336	4,013	4,136	4,437	5,035	5,794
Number of retired member	44	200	214	194	137	194	257
Period 7/1/2020 - 6/30/2021							
Average monthly benefit	142	1,335	2,568	4,802	5,182	8,836	7,086
Average HAC ¹	1,547	10,057	12,319	15,762	15,400	17,777	10,427
Number of retired member	35	184	197	179	145	159	224
Period 7/1/2019 - 6/30/2020							
Average monthly benefit	449	1,951	1,381	4,040	5,416	6,285	5,596
Average HAC ¹	3,593	13,838	6,049	13,460	13,748	11,995	11,057
Number of retired member	39	153	177	169	142	201	221
Period 7/1/2018 - 6/30/2019							
Average monthly benefit	283	1,136	2,393	4,262	4,641	6,345	5,800
Average HAC ¹	1,782	8,994	12,732	13,693	12,982	14,299	9,381
Number of retired members	36	175	198	191	148	170	224
Period 7/1/2017 - 6/30/2018							
Average monthly benefit	570	1,269	2,156	4,295	4,095	6,341	6,799
Average HAC ¹	6,273	8,102	9,220	13,802	11,511	14,441	9,643
Number of retired members	30	228	234	216	183	244	259
Period 7/1/2016 - 6/30/2017							
Average monthly benefit	177	1,116	2,298	3,036	4,170	5,470	6,018
Average HAC ¹	1,620	8,143	11,044	10,232	12,335	11,234	9,757
Number of retired members	29	170	169	155	154	172	232
Period 7/1/2015 - 6/30/2016							
Average monthly benefit	2,048	837	1,497	2,075	3,082	4,665	3,163
Average HAC ¹	8,873	6,555	6,288	6,519	7,586	8,726	4,769
Number of retired members	20	168	168	181	147	184	263
Period 7/1/2014 - 6/30/2015							
Average monthly benefit	1,930	982	1,334	1,688	1,507	1,972	3,078
Average HAC ¹	1,806	2,320	2,553	2,775	3,066	3,098	3,948
Number of retired members	27	159	189	164	180	196	262
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 ¹	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	2,542	1,205	1,775	1,850	1,531	2,043	3,109
Average HAC ¹	2,201	2,853	3,140	3,406	3,520	3,975	4,729
Number of retired members	47	182	219	167	184	172	264

¹ HAC = Highest Average Compensation during any consecutive 36 months or 60 months dependent upon date member was hired.

The Average monthly benefit could be skewed in this schedule due to retroactive retirement dates.

The Average HAC may be blank due to system not requiring this information to be updated when a member retires.

Public Employees' Retirement Board

A Component Unit of the State of Montana

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

Retirement Effective Dates	DC Disability OPEB Years of Credited Service						
	0-5	5-10	10-15	15-20	20-25	25-30	30+
Period 7/1/2021 - 6/30/2022							
Average monthly benefit							
Average HAC ¹							
Number of retired members							
Period 7/1/2020 - 6/30/2021							
Average monthly benefit		\$ 612		\$ 1,642			
Average HAC ¹			2,579		3,272		
Number of retired members			1		1		
Period 7/1/2019 - 6/30/2020							
Average monthly benefit							
Average HAC ¹							
Number of retired members							
Period 7/1/2018 - 6/30/2019							
Average monthly benefit				1,429			
Average HAC ¹				4,659			
Number of retired members				2			
Period 7/1/2017 - 6/30/2018							
Average monthly benefit	\$ 344		1,370				
Average HAC ¹		1,302	6,213				
Number of retired members		1	1				
Period 7/1/2016 - 6/30/2017							
Average monthly benefit					2,206		
Average HAC ¹					5,446		
Number of retired members					1		
Period 7/1/2015 - 6/30/2016							
Average monthly benefit							
Average HAC ¹							
Number of retired members							
Period 7/1/2014 - 6/30/2015							
Average monthly benefit							
Average HAC ¹							
Number of retired members							
Period 7/1/2013 - 6/30/2014							
Average monthly benefit							
Average HAC ¹							
Number of retired members							
Period 7/1/2012 - 6/30/2013							
Average monthly benefit							
Average HAC ¹							
Number of retired members							

¹ HAC = Highest Average Compensation during any consecutive 36 months or 60 months dependent upon date member was hired.

The Average monthly benefit could be skewed in this schedule due to retroactive retirement dates.

The Average HAC may be blank due to system not requiring this information to be updated when a member retires.

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

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

Retirement Effective Dates	Judges' Retirement System Years of Credited Service						
	0-5	5-10	10-15	15-20	20-25	25-30	30+
Period 7/1/2021 - 6/30/2022							
Average monthly benefit	\$	2,409			\$	6,012.75	
Average HAC ¹		11,446				11,328.45	
Number of retired members		1				1	
Period 7/1/2020 - 6/30/2021							
Average monthly benefit		3,701	\$	6,380	\$	7,985	
Average HAC ¹		11,202		11,202		10,197	
Number of retired members		1		1		1	
Period 7/1/2019 - 6/30/2020							
Average monthly benefit		2,699					
Average HAC ¹		10,828					
Number of retired members		1					
Period 7/1/2018 - 6/30/2019							
Average monthly benefit		1,994	\$	3,522	9,639	6,043	7,759
Average HAC ¹		10,670		10,591	10,591	10,591	5,098
Number of retired members		2		1	2	1	1
Period 7/1/2017 - 6/30/2018							
Average monthly benefit				8,259			
Average HAC ¹				11,173			
Number of retired members				2			
Period 7/1/2016 - 6/30/2017							
Average monthly benefit		2,015		9,931		11,721	
Average HAC ¹		10,112		10,465		19,815	
Number of retired members		1		3		2	
Period 7/1/2015 - 6/30/2016							
Average monthly benefit		1,587		9,917		5,319	6,417
Average HAC ¹		9,870		20,501		10,511	10,511
Number of retired members		1		2		1	1
Period 7/1/2014 - 6/30/2015							
Average monthly benefit						5,600	
Average HAC ¹						9,800	
Number of retired members						2	
Period 7/1/2013 - 6/30/2014							
Average monthly benefit				2,792	4,899	5,088	
Average HAC ¹					9,800	9,800	
Number of retired members				1	1	1	
Period 7/1/2012 - 6/30/2013							
Average monthly benefit			2,809	4,783	6,474	5,961	
Average HAC ¹			9,427	9,703	9,494	9,494	
Number of retired members			3	3	1	3	

¹ HAC = Highest Average Compensation during any consecutive 36 months.

The Average monthly benefit could be skewed in this schedule due to retroactive retirement dates.

The Average HAC may be blank due to system not requiring this information to be updated when a member retires.

Public Employees' Retirement Board

A Component Unit of the State of Montana

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

Retirement Effective Dates	Highway Patrol Officers' Retirement System Years of Credited Service						
	0-5	5-10	10-15	15-20	20-25	25-30	30+
Period 7/1/2021 - 6/30/2022							
Average monthly benefit			\$	2,769			
Average HAC ¹				6,179			
Number of retired members				2			
Period 7/1/2020 - 6/30/2021							
Average monthly benefit				2,938	\$	3,265	
Average HAC ¹				5,744		6,143	
Number of retired members				2		3	
Period 7/1/2019 - 6/30/2020							
Average monthly benefit		\$	1,036	2,796		3,030	
Average HAC ¹			5,092	5,435		5,710	
Number of retired members			2	1		5	
Period 7/1/2018 - 6/30/2019							
Average monthly benefit			4,161	2,827		3,012	
Average HAC ¹			11,668	5,436		5,575	
Number of retired members			2	1		6	
Period 7/1/2017 - 6/30/2018							
Average monthly benefit	\$	1,755	3,812	2,087	5,253	\$	3,090
Average HAC ¹			8,186	5,362		8,032	
Number of retired members		1	4	3		8	2
Period 7/1/2016 - 6/30/2017							
Average monthly benefit				3,471	3,142		4,071
Average HAC ¹				10,667	4,005		5,838
Number of retired members				2	3		2
Period 7/1/2015 - 6/30/2016							
Average monthly benefit				2,825	6,420		4,310
Average HAC ¹				5,434	11,885		6,079
Number of retired members				1	7		2
Period 7/1/2014 - 6/30/2015							
Average monthly benefit		1,581	1,113	2,810	3,475		4,315
Average HAC ¹		5,049		5,412	2,852		6,227
Number of retired members		2	1	1	4		2
Period 7/1/2013 - 6/30/2014							
Average monthly benefit			479	2,348	3,330		5,043
Average HAC ¹			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	\$	1,963			3,147		3,254
Average HAC ¹		3,925			5,702		7,273
Number of retired members		1			7		3

¹ HAC = Highest Average Compensation during any consecutive 36 months.

The Average monthly benefit could be skewed in this schedule due to retroactive retirement dates.

The Average HAC may be blank due to system not requiring this information to be updated when a member retires.

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

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

Retirement Effective Dates	Sheriffs' Retirement System Years of Credited Service													
	0-5	5-10	10-15	15-20	20-25	25-30	30+							
Period 7/1/2021 - 6/30/2022														
Average monthly benefit	\$	1,001	\$	1,388	\$	2,715	\$	3,089	\$	3,510	\$	5,128		
Average HAC ¹		4,471		4,670		6,166		6,290		5,802		6,223		
Number of retired members		8		6		16		12		4		3		
Period 7/1/2020 - 6/30/2021														
Average monthly benefit	\$	256		2,081		1,172		7,954		3,197		4,530		7,179
Average HAC ¹		1,162		7,035		4,724		18,361		6,246		7,137		6,580
Number of retired members		1		5		9		12		12		2		2
Period 7/1/2019 - 6/30/2020														
Average monthly benefit		403		5,000		2,391		2,315		7,663		3,855		5,537
Average HAC ¹		3,236		12,350		9,201		5,392		14,961		6,052		7,388
Number of retired members		1		7		7		7		16		2		1
Period 7/1/2018 - 6/30/2019														
Average monthly benefit				2,788		4,459		2,375		2,654		3,528		5,049
Average HAC ¹				7,948		11,358		5,393		5,482		5,667		5,743
Number of retired members				9		12		9		15		6		5
Period 7/1/2017 - 6/30/2018														
Average monthly benefit		2,598		651		758		5,073		2,940		3,819		6,406
Average HAC ¹		5,197		4,489		3,484		11,366		6,033		5,758		6,886
Number of retired members		1		5		7		8		6		6		1
Period 7/1/2016 - 6/30/2017														
Average monthly benefit		345		551		3,575		1,715		2,713		3,341		5,001
Average HAC ¹		3,310		3,776		9,625		4,103		5,444		5,569		6,705
Number of retired members		1		5		7		7		9		2		3
Period 7/1/2015 - 6/30/2016														
Average monthly benefit		238		2,464		2,669		5,274		3,000		2,905		4,146
Average HAC ¹				7,058		7,936		8,886		5,538		4,905		5,596
Number of retired members		1		6		6		11		12		3		2
Period 7/1/2014 - 6/30/2015														
Average monthly benefit		2,050		501		869		2,228		3,224		3,088		2,942
Average HAC ¹		4,100		2,864		2,793		5,059		4,817		5,042		3,913
Number of retired members		1		10		7		9		8		7		3
Period 7/1/2013 - 6/30/2014														
Average monthly benefit		684		507		957		2,261		2,847		2,426		3,786
Average HAC ¹		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		1,604		600		1,474		1,775		2,859		3,441		5,518
Average HAC ¹		3,559		4,147		4,453		4,423		5,466		4,932		6,428
Number of retired members		1		5		13		5		12		2		1

¹ HAC = Highest Average Compensation during any consecutive 36 months or 60 months dependent upon date member was hired.

The Average monthly benefit could be skewed in this schedule due to retroactive retirement dates.

The Average HAC may be blank due to system not requiring this information to be updated when a member retires.

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 7/1/2021 - 6/30/2022							
Average monthly benefit	\$ 849	\$ 1,454	\$ 2,085	\$ 2,540	\$ 4,552	\$ 4,972	
Average HAC ¹	4,760	4,136	4,939	4,945	6,677	5,436	
Number of retired members	7	3	4	10	4	1	
Period 7/1/2020 - 6/30/2021							
Average monthly benefit	3,415	2,870	2,235	2,717	4,021	5,604	
Average HAC ¹	10,051	8,658	4,957	5,221	6,357	6,802	
Number of retired members	5	9	8	15	3	2	
Period 7/1/2019 - 6/30/2020							
Average monthly benefit	\$ 434	624	1,336	3,012	2,495	2,652	4,735
Average HAC ¹	3,501	3,563	4,330	10,504	5,016	4,671	6,400
Number of retired members	1	4	5	9	10	2	4
Period 7/1/2018 - 6/30/2019							
Average monthly benefit	1,174	729	2,595	1,549	2,387	4,340	
Average HAC ¹	5,146	3,742	7,858	3,891	4,892	6,012	
Number of retired members	1	5	7	6	13	1	
Period 7/1/2017 - 6/30/2018							
Average monthly benefit	613	1,709	1,958	2,577	2,551		
Average HAC ¹	3,572	6,898	4,500	5,114	4,507		
Number of retired members	7	8	8	10	1		
Period 7/1/2016 - 6/30/2017							
Average monthly benefit	715	1,106	1,726	2,238	4,105		
Average HAC ¹	3,738	3,822	4,373	4,368	4,918		
Number of retired members	6	6	7	3	3		
Period 7/1/2015 - 6/30/2016							
Average monthly benefit	208	2,422	1,143	3,336	2,316	4,129	6,179
Average HAC ¹	1,684	6,650	8,009	4,839	6,493	8,269	
Number of retired members	1	8	2	9	3	1	1
Period 7/1/2014 - 6/30/2015							
Average monthly benefit	607	1,213	1,876	2,106	2,671	3,494	
Average HAC ¹	2,792	3,588	3,738	4,100	4,848		
Number of retired members	7	10	5	5	1	2	
Period 7/1/2013 - 6/30/2014							
Average monthly benefit	745	1,151	1,642	2,564	2,109		
Average HAC ¹	3,470	3,809	4,266	4,490	3,695		
Number of retired members	6	6	10	4	1		
Period 7/1/2012 - 6/30/2013							
Average monthly benefit	2,502	5,224	1,086	1,225	3,524	3,890	
Average HAC ¹	2,695	2,595	3,316	3,820	6,679	5,795	
Number of retired members	4	6	4	7	1	1	

¹ HAC = Highest Average Compensation during any consecutive 36 months or 60 months dependent upon date member was hired.

The Average monthly benefit could be skewed in this schedule due to retroactive retirement dates.

The Average HAC may be blank due to system not requiring this information to be updated when a member retires.

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

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

Retirement Effective Dates	Municipal Police Officers' Retirement System Years of Credited Service						
	0-5	5-10	10-15	15-20	20-25	25-30	30+
Period 7/1/2021 - 6/30/2022							
Average monthly benefit	\$ 1,049	\$ 1,493	\$ 2,129	\$ 3,113	\$ 3,795	\$ 5,655	
Average FAC ¹	6,496	4,257	5,722	6,638	6,058	8,159	
Number of retired members	4	3	4	12	12	2	
Period 7/1/2020 - 6/30/2021							
Average monthly benefit	459	4,354	3,350	3,186	3,826	5,299	
Average FAC ¹	9,268	13,437	7,656	6,615	7,362	7,424	
Number of retired members	3	5	2	6	3	1	
Period 7/1/2019 - 6/30/2020							
Average monthly benefit	251	888	1,512	2,480	2,985	4,428	\$ 5,027
Average FAC ¹	7,420	3,807	4,695	5,313	5,723	7,086	6,629
Number of retired members	5	2	3	5	4	1	1
Period 7/1/2018 - 6/30/2019							
Average monthly benefit	106	3,979	4,254	2,599	3,469	4,487	10,402
Average FAC ¹	5,877	10,230	9,386	5,206	6,658	7,038	9,403
Number of retired members	6	4	9	3	3	2	1
Period 7/1/2017 - 6/30/2018							
Average monthly benefit	2,200	3,488	5,052	2,873	2,873	3,850	
Average FAC ¹	10,729	9,826	14,364	6,073	3,902	6,172	
Number of retired members	5	6	10	3	8	2	
Period 7/1/2016 - 6/30/2017							
Average monthly benefit	280	3,262	3,447	2,240	2,885	3,363	
Average FAC ¹	6,317	8,418	8,323	4,159	4,980	5,614	
Number of retired members	3	6	5	4	8	1	
Period 7/1/2015 - 6/30/2016							
Average monthly benefit	2,768	3,364	4,183	2,889	3,439	3,233	1,483
Average FAC ¹	5,148	7,777	8,040	4,281	4,851	6,703	3,800
Number of retired members	1	4	4	3	9	2	1
Period 7/1/2014 - 6/30/2015							
Average monthly benefit	379	1,319	1,098	2,590	2,903	4,100	5,062
Average FAC ¹	6,224	3,399	3,707	4,269	4,028	5,486	6,452
Number of retired members	4	4	5	4	13	3	3
Period 7/1/2013 - 6/30/2014							
Average monthly benefit		730	1,801	2,850	3,282	4,264	
Average FAC ¹		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	525	1,173	571	2,242	2,968	3,286	
Average FAC ¹	6,801	4,075	2,093	4,664	5,261	5,516	
Number of retired members	5	3	1	6	17	6	

¹ FAC = Final Average Compensation during the last 36 months.

The Average monthly benefit could be skewed in this schedule due to retroactive retirement dates.

The Average FAC may be blank due to system not requiring this information to be updated when a member retires.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Average Benefit Payments, Last Ten Fiscal Years

Retirement Effective Dates	Firefighters' Unified Retirement System Years of Credited Service						
	0-5	5-10	10-15	15-20	20-25	25-30	30+
Period 7/1/2021 - 6/30/2022							
Average monthly benefit	\$ 2,124	\$ 1,723	\$ 3,791	\$ 4,456	\$ 5,735	\$ 7,293	
Average HAC ¹	6,618	6,026	7,572	7,521	8,161	8,478	
Number of retired members	2	2	7	10	6	3	
Period 7/1/2020 - 6/30/2021							
Average monthly benefit	707	5,428	3,365	4,245	4,842	7,037	
Average HAC ¹	2,777	13,659	6,730	7,682	7,020	8,433	
Number of retired members	3	2	1	5	7	3	
Period 7/1/2019 - 6/30/2020							
Average monthly benefit	1,508	4,899	6,318	3,591	4,954	6,587	
Average HAC ¹	7,296	11,848	12,761	6,708	7,284	8,123	
Number of retired members	3	2	6	8	7	3	
Period 7/1/2018 - 6/30/2019							
Average monthly benefit	\$ 234	3,307	3,570	3,632	5,352	5,985	
Average HAC ¹		6,614	7,231	6,672	7,547	7,915	
Number of retired members	1	2	1	7	6	2	
Period 7/1/2017 - 6/30/2018							
Average monthly benefit	2,355	1,556	5,482	3,572	4,795	4,964	
Average HAC ¹	10,401	5,013	11,286	5,913	5,427	5,188	
Number of retired members	1	2	3	10	4	4	
Period 7/1/2016 - 6/30/2017							
Average monthly benefit	212	3,671	2,065	4,040	4,995	5,422	
Average HAC ¹		11,118	4,481	7,470	7,435	6,634	
Number of retired members	1	3	3	2	5	8	
Period 7/1/2015 - 6/30/2016							
Average monthly benefit	2,240		2,904	6,969	4,741	5,863	
Average HAC ¹	4,156		4,628	12,003	6,881	7,202	
Number of retired members	2		3	9	4	4	
Period 7/1/2014 - 6/30/2015							
Average monthly benefit		1,375	1,634	1,209	1,936	4,621	5,623
Average HAC ¹		1,763	4,444	2,713	5,475	5,367	5,217
Number of retired members		2	1	2	8	4	4
Period 7/1/2013 - 6/30/2014							
Average monthly benefit		1,423	1,819	2,493	3,335	4,176	5,716
Average HAC ¹		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	1,429	430	1,399		1,183	4,609	5,987
Average HAC ¹	2,859	2,974	4,549		2,175	6,656	6,686
Number of retired members	1	1	2		5	6	5

¹ HAC = Highest Average Compensation during any consecutive 36 months.

The Average monthly benefit could be skewed in this schedule due to retroactive retirement dates.

The Average HAC may be blank due to system not requiring this information to be updated when a member retires.

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

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

Retirement Effective Dates	Volunteer Firefighters' Compensation Act Years of Credited Service											
	0-5	5-10	10-15	15-20	20-25	25-30	30+					
Period 7/1/2021 - 6/30/2022												
Average monthly benefit	\$	88	\$	113	\$	161	\$	192	\$	232	\$	270
Average HAC ¹												
Number of retired members		6	14	13	10	11	7					
Period 7/1/2020 - 6/30/2021												
Average monthly benefit		88	237	168	198	233	294					
Average HAC ¹												
Number of retired members		6	12	19	13	4	7					
Period 7/1/2019 - 6/30/2020												
Average monthly benefit		88	116	167	197	236	271					
Average HAC ¹												
Number of retired members		5	15	22	18	12	5					
Period 7/1/2018 - 6/30/2019												
Average monthly benefit		88	113	166	377	230	265					
Average HAC ¹												
Number of retired members		5	15	23	14	7	9					
Period 7/1/2017 - 6/30/2018												
Average monthly benefit		88	113	349	194	231	268					
Average HAC ¹												
Number of retired members		8	18	18	18	7	8					
Period 7/1/2016 - 6/30/2017												
Average monthly benefit		88	119	164	194	232	250					
Average HAC ¹												
Number of retired members		4	13	16	17	5	2					
Period 7/1/2015 - 6/30/2016												
Average monthly benefit		88	110	160	387	240	269					
Average HAC ¹												
Number of retired members		9	25	15	26	10	2					
Period 7/1/2014 - 6/30/2015												
Average monthly benefit		75	94	703	172	220	249					
Average HAC ¹												
Number of retired members		10	19	21	17	6	4					
Period 7/1/2013 - 6/30/2014												
Average monthly benefit		75	94	140	169	210	238					
Average HAC ¹												
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 ¹												
Number of retired members		9	22	21	10	10	3					

¹ HAC = Highest Average Compensation is not applicable to the VFCA. Members are unpaid volunteers and do not contribute to the fund. The Average monthly benefit could be skewed in this schedule due to retroactive retirement dates.

This page intentionally left blank

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Principal Participating Employers

Current Year and Nine Years Ago

	6/30/2022			6/30/2013			
	Rank	# of Employees ¹	%	Rank	# of Employees ¹	%	
State of Montana ²	1	9,381	34.43	State of Montana ²	1	10,693	37.15
University of Montana	2	1,165	4.28	University of Montana	2	1,355	4.71
MSU - Bozeman	3	991	3.64	MSU - Bozeman	3	975	3.39
Missoula County	4	748	2.75	Missoula County	4	569	1.98
City of Billings	5	586	2.15	City of Billings	5	567	1.97
School District 2 - Billings	6	484	1.78	Great Falls Public Schools	6	416	1.45
City of Missoula	7	432	1.59	Flathead County	7	382	1.33
Flathead County	8	390	1.43	City of Great Falls	8	375	1.30
Butte Silverbow	9	371	1.36	School District 2 - Billings	9	363	1.26
City of Great Falls	10	325	1.19	Cascade County	10	354	1.23
All Others		12,373	45.40	All Others		12,735	44.23
Total		27,246	100.00	Total		28,784	100.00

	6/30/2022			6/30/2013			
	Rank	# of Employees ¹	%	Rank	# of Employees ¹	%	
State of Montana ²	1	58	100.00	State of Montana ²	1	54	100.00
Total		58	100.00	Total		54	100.00

	6/30/2022			6/30/2013			
	Rank	# of Employees ¹	%	Rank	# of Employees ¹	%	
State of Montana ²	1	248	100.00	State of Montana ²	1	220	100.00
Total		248	100.00	Total		220	100.00

	6/30/2022			6/30/2013			
	Rank	# of Employees ¹	%	Rank	# of Employees ¹	%	
Missoula County	1	145	10.05	Missoula County	1	128	9.97
Yellowstone County	2	135	9.36	Yellowstone County	2	106	8.26
Gallatin County	3	104	7.21	Cascade County	3	97	7.55
Lewis & Clark County	4	103	7.14	Gallatin County	4	91	7.09
Cascade County	5	98	6.79	Flathead County	5	90	7.01
Flathead County	6	90	6.24	Lewis & Clark County	6	63	4.91
State of Montana	7	68	4.71	State of Montana	7	59	4.60
Ravalli County	8	54	3.74	Ravalli County	8	44	3.43
Dawson County	9	40	2.77	Dawson County	9	44	3.43
Lake County	9	40	2.77	Lake County	10	40	3.12
All Others		566	39.22	All Others		522	40.63
Total		1,443	100.00	Total		1,284	100.00

¹ Employee counts are based on June payrolls. Differences in employee counts in this schedule as compared to other Annual Report schedules are due to members with multiple employers, June 30th refunded members, and members with dual retirement system elections.

² For the purpose of the schedule the State of Montana is considered one employer.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Principal Participating Employers (cont.)

Current Year and Nine Years Ago

	6/30/2022			6/30/2013			
	Rank	# of Employees ¹	%	Rank	# of Employees ¹	%	
State of Montana	1	898	95.63	State of Montana	1	927	95.96
MSU - Bozeman	2	18	1.92	MSU - Bozeman	2	19	1.97
University of Montana	3	16	1.70	University of Montana	3	13	1.35
MSU - Billings	4	7	0.75	MSU - Billings	4	7	0.72
Total		939	100.00	Total		966	100.00

	6/30/2022			6/30/2013			
	Rank	# of Employees ¹	%	Rank	# of Employees ¹	%	
City of Billings	1	160	19.46	City of Billings	1	137	18.61
City of Missoula	2	114	13.87	City of Missoula	2	98	13.32
City of Great Falls	3	83	10.10	City of Great Falls	3	84	11.41
City of Bozeman	4	68	8.27	City of Bozeman	4	63	8.56
City of Helena	5	45	5.47	City of Helena	5	52	7.07
Butte Silverbow	6	44	5.35	Butte Silverbow	6	46	6.25
City of Kalispell	7	39	4.74	City of Kalispell	7	34	4.62
City of Belgrade	8	22	2.68	Anaconda-Deer Lodge County	8	19	2.58
City of Whitefish	9	20	2.43	City of Havre	9	19	2.58
Anaconda-Deer Lodge County	9	20	2.43	City of Miles City	10	17	2.31
City of Havre	11	16	1.95				
All Others		191	23.25	All Others		167	22.69
Total		822	100.00	Total		736	100.00

	6/30/2022			6/30/2013			
	Rank	# of Employees ¹	%	Rank	# of Employees ¹	%	
City of Billings	1	120	16.67	City of Billings	1	111	18.05
City of Missoula	2	92	12.78	City of Missoula	2	92	14.96
City of Great Falls	3	63	8.75	City of Great Falls	3	65	10.57
Missoula Rural Fire District	4	52	7.22	City of Bozeman	4	41	6.67
City of Bozeman	5	46	6.39	City of Helena	5	35	5.69
City of Helena	6	41	5.69	Butte Silverbow	6	34	5.53
Butte Silverbow	7	37	5.14	Missoula Rural Fire District	7	34	5.53
City of Kalspell	8	34	4.72	City of Kalispell	8	31	5.04
Central Valley Fire District	9	33	4.58	State of Montana ²	9	18	2.93
Big Sky Fire Department	10	29	4.03	City of Havre	10	17	2.76
All Others		173	24.03	All Others		137	22.27
Total		720	100.00	Total		615	100.00

VFCA

Participating employers is not applicable to VFCA because members are unpaid volunteers. In 2022, there were 225 VFCA qualified volunteer fire departments.

¹ Employee counts are based on June payrolls. Differences in employee counts in this schedule as compared to other Annual Report schedules are due to members with multiple employers, June 30th refunded members, and members with dual retirement system elections.

² For the purpose of the schedule the State of Montana is considered one employer.

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Principal Participating Employers (cont.)

Current Year and Nine Years Ago

PERS-DCRP				6/30/2022			6/30/2013		
	Rank	# of Employees ¹	%		Rank	# of Employees ¹	%		
State of Montana ²	1	1,555	47.14	State of Montana ²	1	963	45.97		
Missoula County	2	103	3.12	Yellowstone City-County Health Dept	2	61	2.91		
Yellowstone City-County Health Dept	3	97	2.94	Missoula County	3	57	2.72		
City of Billings	4	79	2.39	University of Montana	4	57	2.72		
University of Montana	5	77	2.33	City of Billings	5	54	2.58		
City of Missoula	6	64	1.94	MSU - Bozeman	6	54	2.58		
MSU - Bozeman	7	62	1.88	City of Missoula	7	28	1.34		
City of Bozeman	8	49	1.49	City of Bozeman	8	27	1.29		
Gallatin County	9	44	1.33	Yellowstone County	9	25	1.19		
School District 2 - Billings	10	33	1.00	Flathead County	10	25	1.19		
All Others		1,136	34.44	All Others		744	35.51		
Total		3,299	100.00	Total		2,095	100.00		

Deferred Compensation (457 (b) Plan)				6/30/2022			6/30/2013		
	Rank	# of Employees ¹	%		Rank	# of Employees ¹	%		
State of Montana ²	1	4,382	82.20	State of Montana ²	1	4,056	89.85		
CITY OF HELENA	2	138	2.59	UNIVERSITY OF MONTANA	2	104	2.30		
UNIVERSITY OF MONTANA	3	129	2.42	LEWIS & CLARK COUNTY	3	96	2.13		
YELLOWSTONE COUNTY	4	124	2.33	MSU - BOZEMAN	4	65	1.44		
LEWIS & CLARK COUNTY	5	84	1.58	GREAT FALLS TRANSIT	5	33	0.73		
MSU - BOZEMAN	6	81	1.52	SANDERS COUNTY	6	28	0.62		
GREAT FALLS TRANSIT	7	45	0.84	MSU - BILLINGS	7	19	0.42		
FALLON COUNTY	8	39	0.73	CITY OF COLSTRIP	8	13	0.29		
SCHOOL DISTRICT 2 - BILLINGS	9	23	0.43	GALLATIN AIRPORT AUTHORITY	9	10	0.22		
SANDERS COUNTY	10	21	0.39	CITY OF TROY	10	9	0.20		
All Others		265	4.97	All Others		81	1.80		
Total		5,331	100.00	Total		4,514	100.00		

¹ Employee counts are based on June payrolls. Differences in employee counts in this schedule as compared to other Annual Report schedules are due to members with multiple employers, June 30th refunded members, and members with dual retirement system elections.

² For the purpose of the schedule the State of Montana is considered one employer.

STATISTICAL SECTION

Schedule of Participating Employers (continued)

*P - Defined Benefit PERS *J - Judges *G - Game Wardens *H - Highway Patrol *S - Sheriffs *M - Police *F - Firefighters
 *DC - Defined Contribution PERS *D - 457(b)

Cities & Towns (99)																								
Alberton	P												Kalispell	P							M	F	DC	
Baker	P					M							Laurel	P							M		DC	
Belgrade	P					M							Lewistown	P							M	F	DC	
Belt	P												Libby	P							M		DC	D
Big Sandy	P												Lima	P									DC	
Big Timber	P												Livingston	P							M	F	DC	
Billings	P					M	F						Malta	P										
Boulder	P												Manhattan	P									DC	D
Bozeman	P					M	F						Medicine Lake	P										
Bridger	P												Melstone	P										
Broadus	P												Miles City	P							M	F	DC	
Butte-Silver Bow	P					S	M	F					Missoula	P							M	F	DC	
Cascade	P												Moore	P									DC	
Chester	P												Nashua	P									DC	
Chinook	P												Phillipsburg	P										
Choteau	P												Plains	P							M			
Circle	P												Plentywood	P									DC	D
Colstrip	P												Polson	P							M		DC	D
Columbia Falls	P					M	F						Poplar	P									DC	D
Columbus	P					M							Red Lodge	P							M		DC	
Conrad	P												Richey	P									DC	
Culbertson	P												Ronan	P							M		DC	
Cut Bank	P					M							Roundup	P										
Deer Lodge	P					M							Ryegate	P										
Denton	P												Saco	P										
Dillon	P					M							Scobey	P									DC	
Drummond	P												Shelby	P									DC	
East Helena	P					M							Sheridan	P										D
Ekalaka	P												Sidney	P							M		DC	D
Ennis	P												St Ignatius	P										
Eureka	P												Stanford	P										
Fairfield	P												Stevensville	P									DC	
Fairview	P												Sunburst	P										
Forsyth	P												Superior	P										
Fort Benton	P					M							Terry	P										
Fort Peck	P												Thompson Falls	P							M		DC	D
Froid	P												Three Forks	P										
Geraldine	P												Townsend	P									DC	
Glasgow	P					M							Troy	P							M			D
Glendive	P					M	F						Twin Bridges	P									DC	
Grass Range	P												Valier	P										
Great Falls	P					M	F						Westby	P										
Hamilton	P					M							West Yellowstone	P							M		DC	
Hardin	P												White Sulphur Springs	P									DC	D
Harlem	P												Whitefish	P							M	F	DC	
Harlowton	P												Whitehall	P									DC	
Havre	P					M	F						Wibaux	P										
Helena	P					M	F						Winnett	P										
Hot Springs	P												Wolf Point	P							M		DC	
Hysham	P																							

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												DC	

Schedule of Participating Employers (continued)

*P - Defined Benefit PERS *J - Judges *G - Game Wardens *H - Highway Patrol *S - Sheriffs *M - Police *F - Firefighters
 *DC - Defined Contribution PERS *D - 457(b)

School Districts (243)												
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											DC
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											
SD 2, Dodson	P											DC
SD 2, Dupuyer	P											DC
SD 2, Frazer	P											DC
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											DC
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											DC D
SD 4, Hellgate	P											
SD 4, Libby	P											DC
SD 4, Livingston	P											DC
SD 4, Swan River	P											
SD 4 & 28, Highwood	P											DC
SD 4 & 47, Whitehall	P											
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, Ryegate	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											DC
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											
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											DC
SD 10, Conrad	P											DC
SD 10, Dillon	P											DC
SD 10, Liberty	P											
SD 10, Noxon	P											
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											DC
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(b)

Other Agencies (continued)													
Missoula Rural Fire District	P											DC	
North Central Learning Special Education Cooperative	P												
North Lake County Public Library	P											DC	
North Valley Public Library District	P											DC	D
Northern Montana Joint Refuse Disposal District	P											DC	D
Pablo-Lake County Water District	P												
Park County Rural Fire District #1	P											DC	
Park County Special Education Cooperative												DC	
Petroleum County Conservation District	P												
Philipsburg Area Community Library	P												
Phillips Conservation District	P												
Pondera County Canal & Reservoir	P											DC	
Pondera County Cemetery District 2	P												
Pondera County Conservation District													D
Pondera Regional Port Authority	P												
Port of Montana — Port Authority	P												
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	D
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												
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 (225)			This list includes all qualified departments with MPERA under MCA 19-17-101
Absarokee Volunteer Fire Dept	Elliston Volunteer Fire Dept	Plevna Volunteer Fire Dept	
Absarokee-Nye Volunteer Fire Dept	Ennis & Madinson Valley Rural Volunteer Fire Dept	Polson Rural Fire Company	
Alder Volunteer Fire Dept	Eureka Rural Volunteer Fire Dept	Power Rural Volunteer Fire Dept	
Amsterdam Rural Volunteer Fire Dept	Evergreen Volunteer Fire Dept	Racetrack Valley Fire District	
Arlee Volunteer Fire Dept	Fairfield Rural Volunteer Fire Dept	Racetrack Volunteer Fire Dept	
Ashland Volunteer Fire Dept	Ferndale Volunteer Fire Dept	Red Lodge Rural Volunteer Fire Dept, Company 1	
Augusta Volunteer Fire Dept	Fisher River Fire Service Area	Red Lodge Luther Company 2	
Avon Volunteer Fire Dept	Floral Park Volunteer Fire Dept	Roberts Rural Fire District #6	
Bad Rock Volunteer Fire Dept	Florence Volunteer Fire Dept	Rocker Volunteer Fire Dept	
Bainville Volunteer Fire Dept Dist #64	Fort Benton Rural Volunteer Fire Dept	Rollins Volunteer Fire Dept	
Baker Rural Volunteer Fire Dept	Fort Ellis Rural Volunteer Fire Company	Ronan Volunteer Fire Dept, Station 1	
Basin Volunteer Fire Dept	Fort Shaw Rural Volunteer Fire Dept	Ronan Volunteer Fire Dept, Station 2 (Pablo)	
Baxendale Volunteer Fire Dept	Frenchtown Rural Volunteer Fire Dept, Station 1	Rudyard Volunteer Fire Dept	
Bear Paw Volunteer Fire Dept	Frenchtown Rural Volunteer Fire Dept, Station 2	Sand Coulee Volunteer Fire Dept	
Belfry Volunteer Fire Dept	Frenchtown Rural Volunteer Fire Dept, Station 3	Seeley Lake Volunteer Fire Dept	
Belt Rural Volunteer Fire Dept	Frenchtown Rural Volunteer Fire Dept, Station 4	Shepherd Volunteer Fire Dept	
Big Arm Volunteer Fire Company	Frenchtown Rural Volunteer Fire Dept, Station 5	Sheridan Volunteer Fire Dept	
Big Butte Volunteer Fire Dept	Gallatin Gateway Rural Volunteer Fire Dept	Simms Volunteer Fire Dept	
Big Sandy Volunteer Fire Dept	Gallatin River Ranch Rural Fire District	Smith Valley Volunteer Fire Dept	
Bigfork Volunteer Fire Dept, Company A	Garrison Volunteer Fire Dept	Somers Volunteer Fire Dept	
Bigfork Volunteer Fire Dept, Company B	Gateway Hose Volunteer Fire Company	Somers Volunteer Fire Dept, Lakeside Company	

Schedule of Participating Employers (continued)

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

This page intentionally left blank



This is a publication of the
MONTANA PUBLIC EMPLOYEE
RETIREMENT ADMINISTRATION

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

Cover photo photographer and supplied by Montana Office of Tourism & Business Development.
Gibbon River, Yellowstone National Park.

27 copies of this public document were published at an estimated cost of \$51.041 per copy, for a total cost of \$1,378.11, which includes \$1,378.11 for printing and \$0.00 for distribution.