

Board Members:

The board consists of 7 members appointed by the governor (3 active members of a public retirement system -- not more than 1 of the 3 may be from the same department, and at least 1 of the 3 must be a member of the defined contribution plan -- 1 retired member of the public employees' retirement system, 2 members at large, 1 member with experience in investment management, counseling, or financial planning or who has other similar experience), 5-year terms.

Executive Director: Roxanne Minnehan, 444-5459, rminnehan@mt.gov

Responsibilities:

- Constitutionally responsible for administering the following retirement systems, including actuarial determinations, as fiduciaries of system participants and their beneficiaries:
 - Public Employees' Retirement System
 - Judges' Retirement System;
 - Highway Patrol Officers' Retirement System;
 - Sheriffs' Retirement System;
 - Game Wardens' and Peace Officers' Retirement System;
 - Municipal Police Officers' Retirement System;
 - Firefighters' Unified Retirement System; and
 - Volunteer Firefighters' Compensation Act.
- Hires its own staff, which are organized as the Montana Public Employee Retirement Administration (MPERA).
- Manages membership for about 34,000 active members, 6,700 inactive non-vested members, and 3,600 inactive vested members.
- Receives contributions from about 540 participating employers (34 state agencies, 56 counties, 98 cities and towns, 5 colleges and universities, 6 high schools, 230 school districts, 7 rural fire districts, and 110 other agencies, such as housing authorities, water and sewer districts, and others).
- Determines and pays almost \$300 million in pension benefits to about 21,000 retirees and beneficiaries statewide.
- Contracts with Great-West Retirement Services for administration of the state's deferred compensation (457) plan.
- Contracts with Cherion for actuarial services.
- Provides informational material to members, including retirement planning seminars.

Public Employees' Retirement Board

Agency Overview

June 2013

For the State Administration and Veterans' Affairs Interim Committee

Programs, FTE, and Budgeted Funding - FY 2014:

Programs	FTE FY 2014	General Fund	State Special	Federal Revenue	Proprietary	Other*	Total Funding	% of Total Funds	% Generally Funded
Public Employees' Retirement Board	47.51	\$0	\$0	\$0	\$0	\$8,472,533	\$8,472,533	100.00%	0.00%

Source: Legislative Fiscal Division

Advisory Councils

- Employee Investment Advisory Council

Most Recent Legislative Audits:

- Financial Audit for FY 2011, 10-08B

Board Bills Passed During 2013 Session:

- HB 91 - Modify and expand the 457 deferred compensation plan
- HB 95 - Require contributions on working retiree compensation
- HB 97 - Cap highest/final average compensation in all MPERA retirement systems
- HB 105 - Generally revise MPERA retirement system laws concerning administration
- HB 122 - Revise laws to ensure federal IRS qualification of MPERA retirement systems

Board Bills that Failed During 2013 Session:

- HB 96 - Provide actuarial funding for PERS, HPORS, GWPORS, and SRS

Committee Areas of Interest Previous Interim:

- Examining options for funding actuarially unsound retirement systems

Hot Topics of 2013 Session:

- Pension plan reform vs. retaining defined benefit (DB) plan structure
- How to provide actuarial funding for unsound systems

Statutorily Required Reports:

- Comprehensive Annual Financial Report
- Annual actuarial reports
- Experience studies
- Special actuarial report required by HB 454

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