Montana Public Employee Retirement Adminstration
PERS -Defined Contribution Retirement Plan
House Bill 36 - Repay Loan for startup costs of Defined Contribution Retirement Plan
12-Jan-05

The enabling legislation HB79 (Ch. 471, L. 1999) authorized the Public Employees' Retirement Board to take out a long term loan from the Department of Administration. The Intercap Loan program from the Board of Investments was used to loan the money for the startup costs. The Loan Agreement dated June 16, 2000 allowed a loan of up to $2,000,000.

Total amount borrowed for startup costs of the new Defined Contribution Retirement Plan => $1,498,000.
Outstanding Loan balance as of June 30, 2004 => $1,400,194.55

Loan agreement amended February 13, 2004 to renegotiate repayment plan and extend the amortization schedule to 15 years.

Defined Contribution Retirement Plan By Account Balance As OF 31-DEC-2004
Administrative Fee(75 basis points) Charged to Members
to pay administrative expenses and to repay the startup loan

CATEGORY - Account Balances	# of Members	Total Balance	Average Account Balance	MPERA Annual Fee	Average Annual Fee	Average Quarterly Fee
Less Than Or Equal To 5,000	297	$830,260	$2,795	0.75%	$20.97	$5.24
Greater Than 5,000 And Less Than Or Equal To 10,000	206	$1,491,776	$7,242	0.75%	$54.31	$13.58
Greater Than 10,000 And Less Than Or Equal To 20,000	224	$3,227,680	$14,409	0.75%	$108.07	$27.02
Greater Than 20,000 And Less Than Or Equal To 30,000	132	$3,229,560	$24,466	0.75%	$183.50	$45.87
Greater Than 30,000 And Less Than Or Equal To 50,000	156	$6,187,760	$39,665	0.75%	$297.49	$74.37
Greater Than 50,000 And Less Than Or Equal To 100,000	88	$5,999,587	$68,177	0.75%	$511.33	$127.83
Greater Than 100,000	11	$1,796,958	$163,360	0.75%	$1,225.20	$306.30
	1,114	$22,763,582				

EXHIBIT 5
DATE 2-11-05
HB 36