Teachers' Retirement Board



Presented By: Delsi Osmanson Financial Compliance Supervisor

Teachers' Retirement Board Staff

Shawn Graham Executive Director

Nolan Brilz Accounting & Fiscal Manager

Teachers' Retirement System

A Multiple-Employer, Cost-Sharing, Defined-Benefit, Public Pension Plan

Participating employers pool assets and liabilities to provide a defined benefit pension plan

Plan assets can be used to pay benefits to

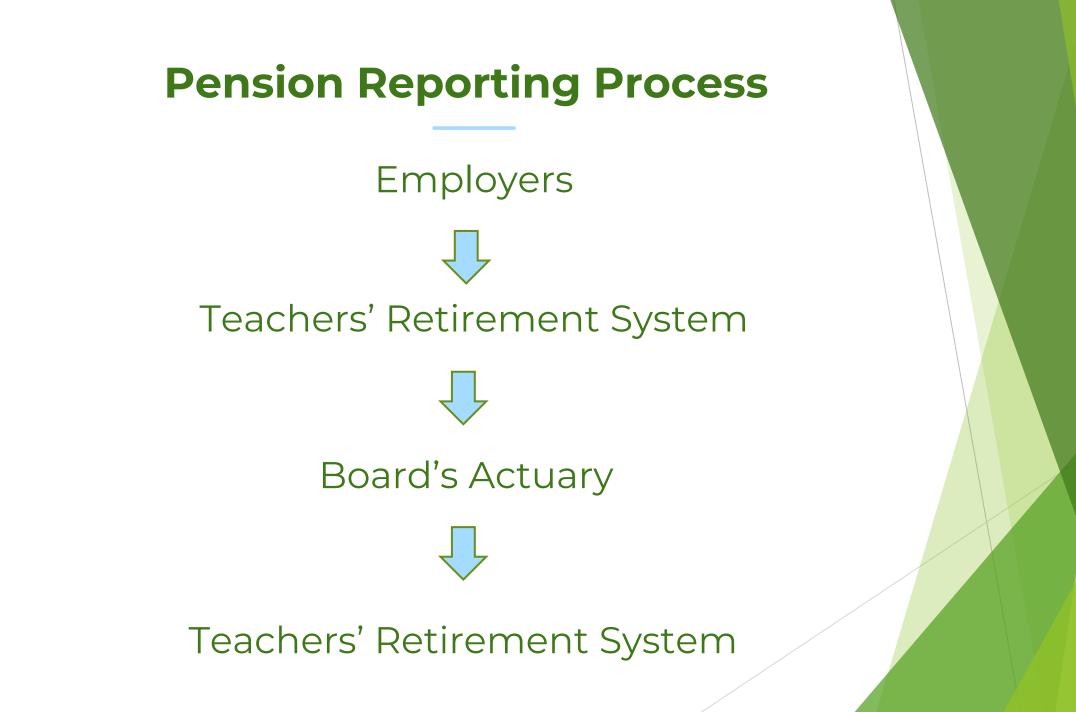
retirees of the system

Teachers' Retirement System Board

(current members)

Member	Seat/City	Term Expires	
Scott Dubbs	Active member, Lewistown	July 1, 2023	
Daniel Trost*	Public member, Helena	July 1, 2024	
Daniel Chamberlin (Vice Chair)	Public member, Whitefish	July 1, 2025	
Dee Brown	Retired member, Hungry Horse	July 1, 2026	
Vacant	Active member	July 1, 2026	
Kari Elliott (Chair)	Active member, Kalispell	July 1, 2027	
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*Also a member of the Montana Board of Investments as required by statute.



Audit Scope

- Benefit Payments
- Contribution Revenues
- Investments/Net Income
 - Census Data

Net Pension Liability

Fiscal Year Ending June 30, 2022

Total Pension Liability	\$6,691,274,850
Less: Fiduciary Net	
Position	<u>\$4,724,449,484</u>
Net Pension Liability	\$1,966,825,366

Changes in Teachers' Retirement System Total and Net Pension Liability

Changes Between Fiscal Years		
2021 and 2022		

	<u>Total Pension</u> Liability	<u>Net Pension</u> Liability
Increase/	(\$82,109,411)	\$310,290,113
(decrease)		

Actuarial Assumptions

Experience Study June 1, 2016 - June 30, 2021 Resulted in changes to actuarial assumptions

Audit Results

Unmodified Opinion

No Recommendations

QUESTIONS?