

Teachers' Retirement Board



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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

*Also a member of the Montana Board of Investments as required by statute.

Pension Reporting Process

Employers



Teachers' Retirement System



Board's Actuary



Teachers' Retirement System

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

Actuarial Assumptions

Experience Study
June 1, 2016 - June 30, 2021



Resulted in changes to
actuarial assumptions

Audit Results

- ❖ Unmodified Opinion
- ❖ No Recommendations

QUESTIONS?