



**Montana Public Employees' Retirement Board
DC Account Balances by Years of Service**

May 23, 2024

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PERS Defined Contribution Plan

- 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.

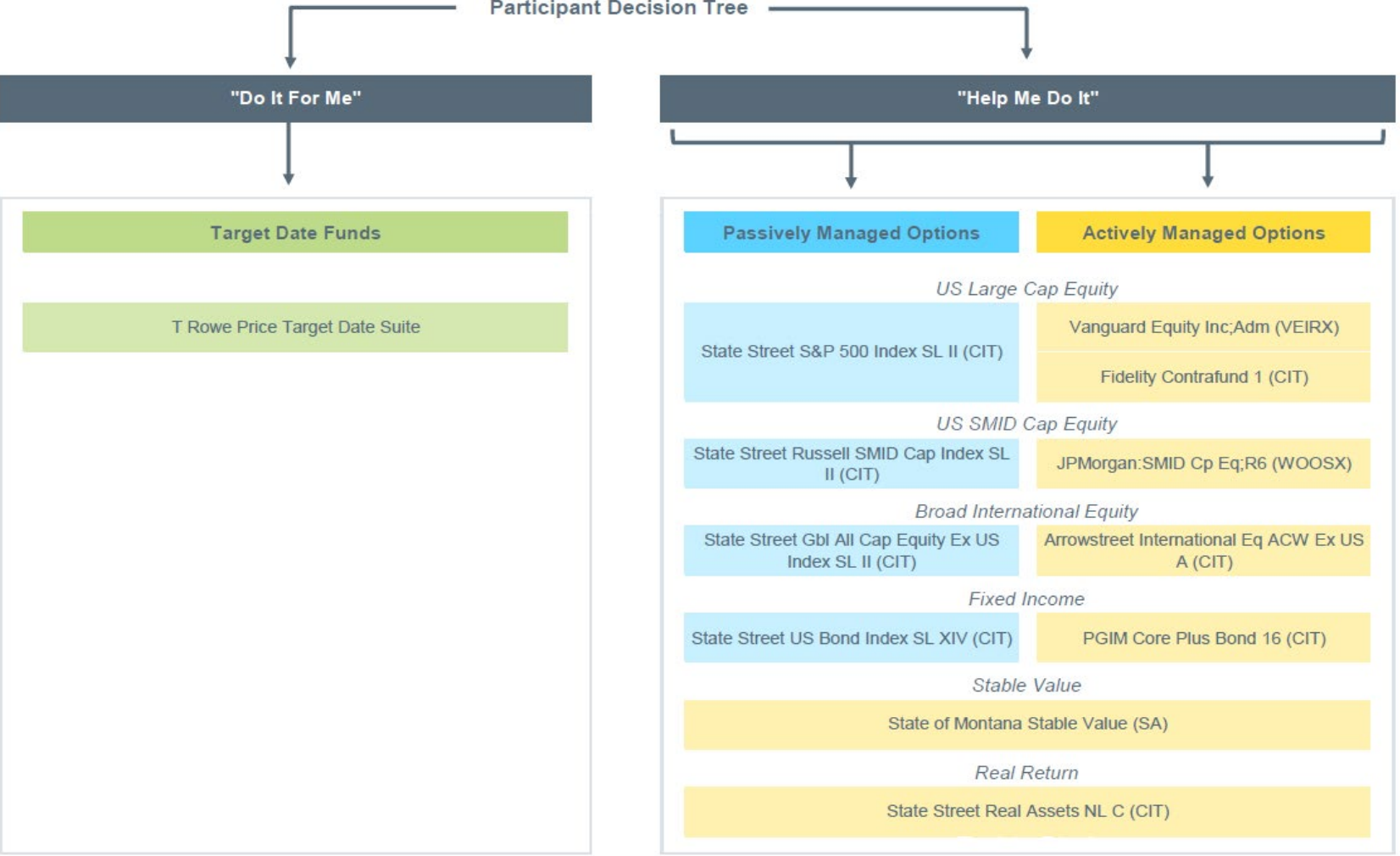
- The PERB's defined contribution plan combined total fiduciary net position increased by \$62 million in fiscal year 2023. This was primarily attributed to an increase of earnings on participant investments during the fiscal year.

- Investments in members' defined contribution assets are self-directed, participants direct their investment allocation to the various investment options within the plan.



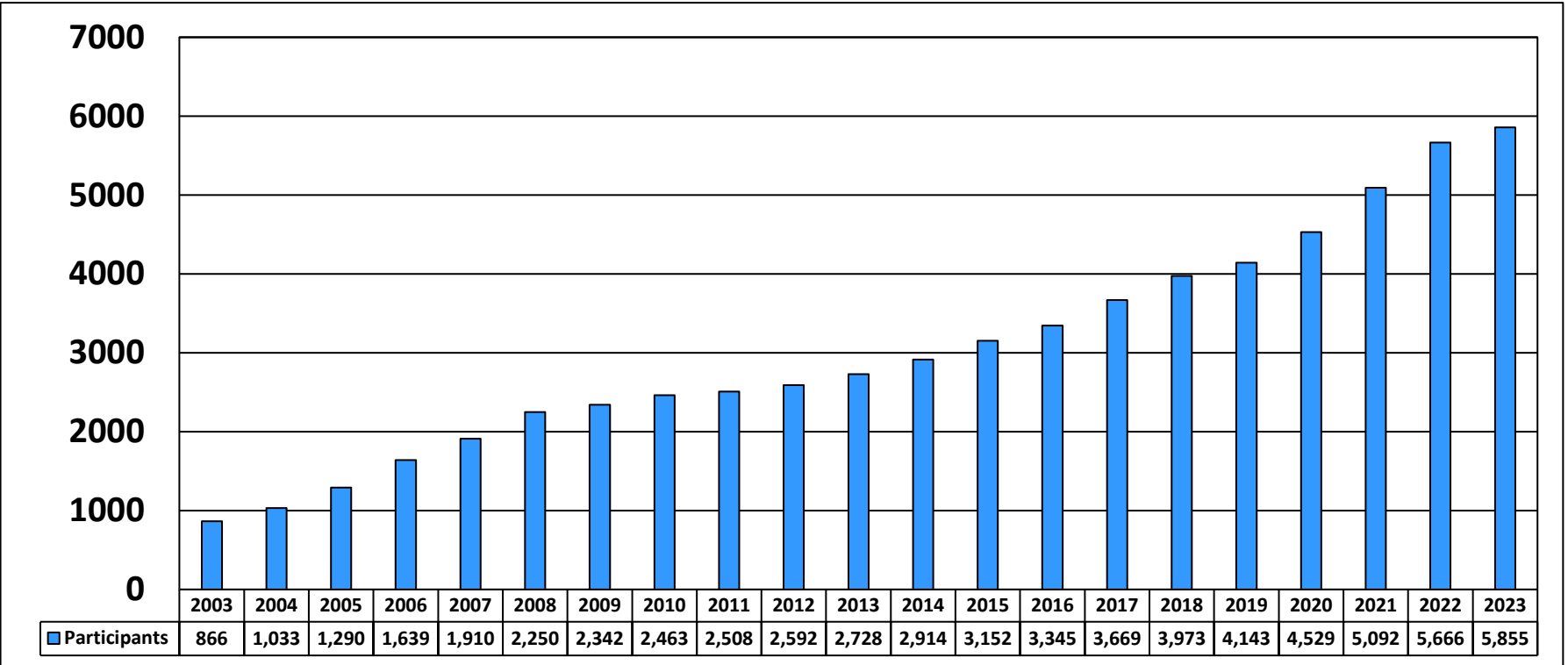
Investment Structure Review

Participant Decision Tree





PERS DC Participation

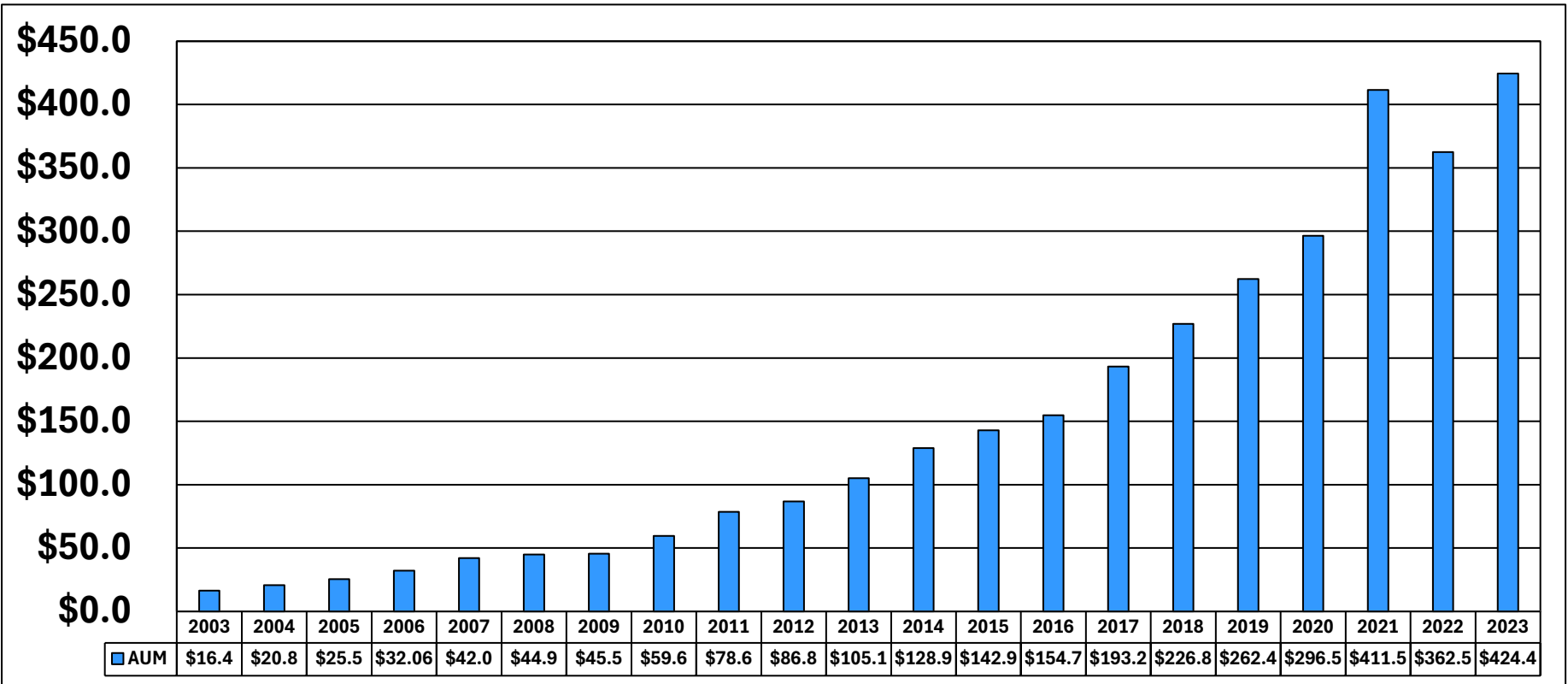


8.9% annual increase for participants since 2003; 3.23% increase for 2023.

866 participants 20 years ago; 5,855 for fiscal year ending 2023.

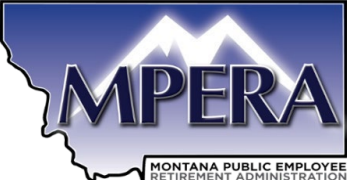


PERS DC AUM

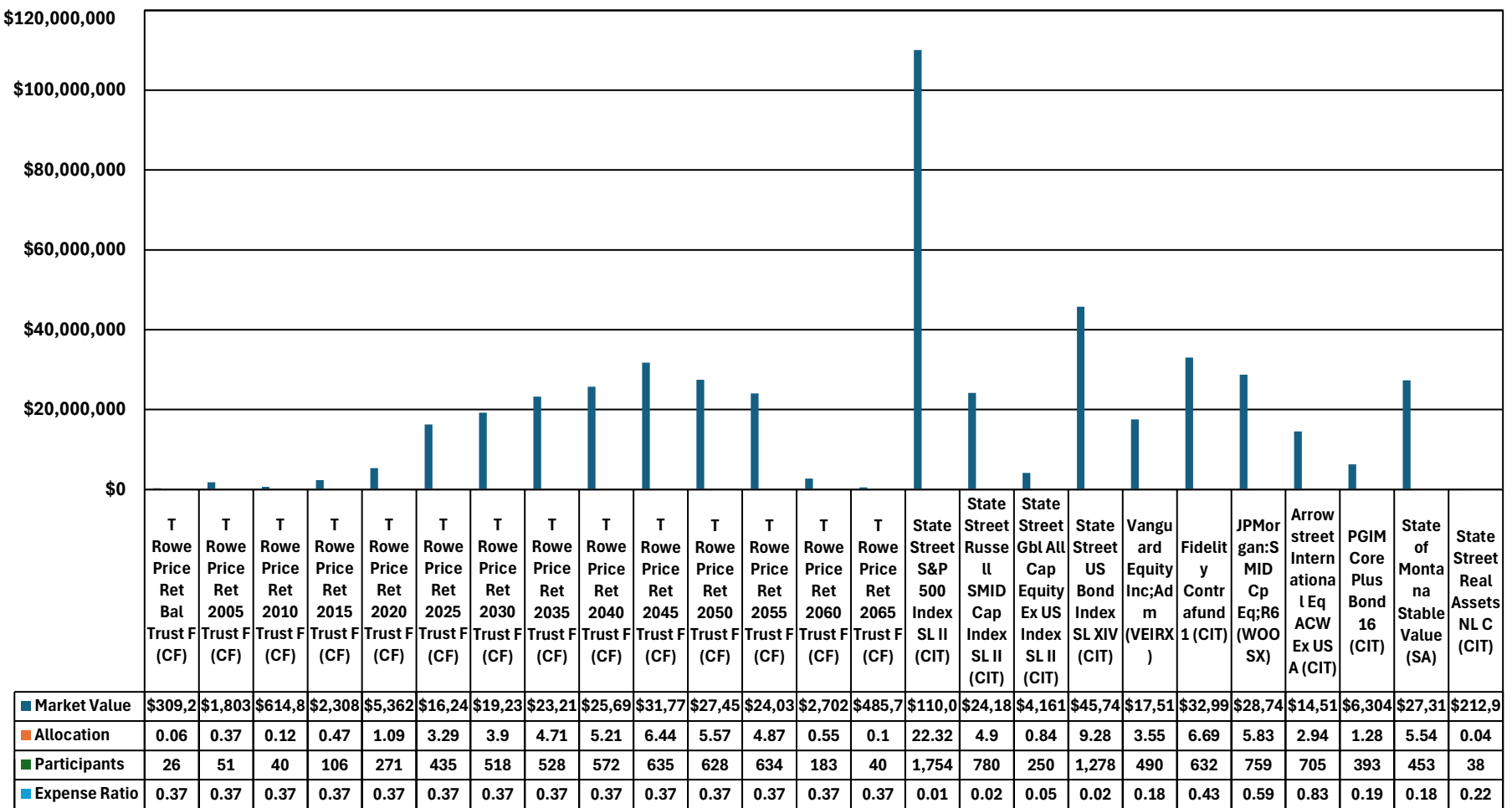


14.54% annual increase for active members since 2003; 14.5% increase for 2023.

\$16.4 million AUM 20 years ago; \$424 million AUM for fiscal year ending 2023.

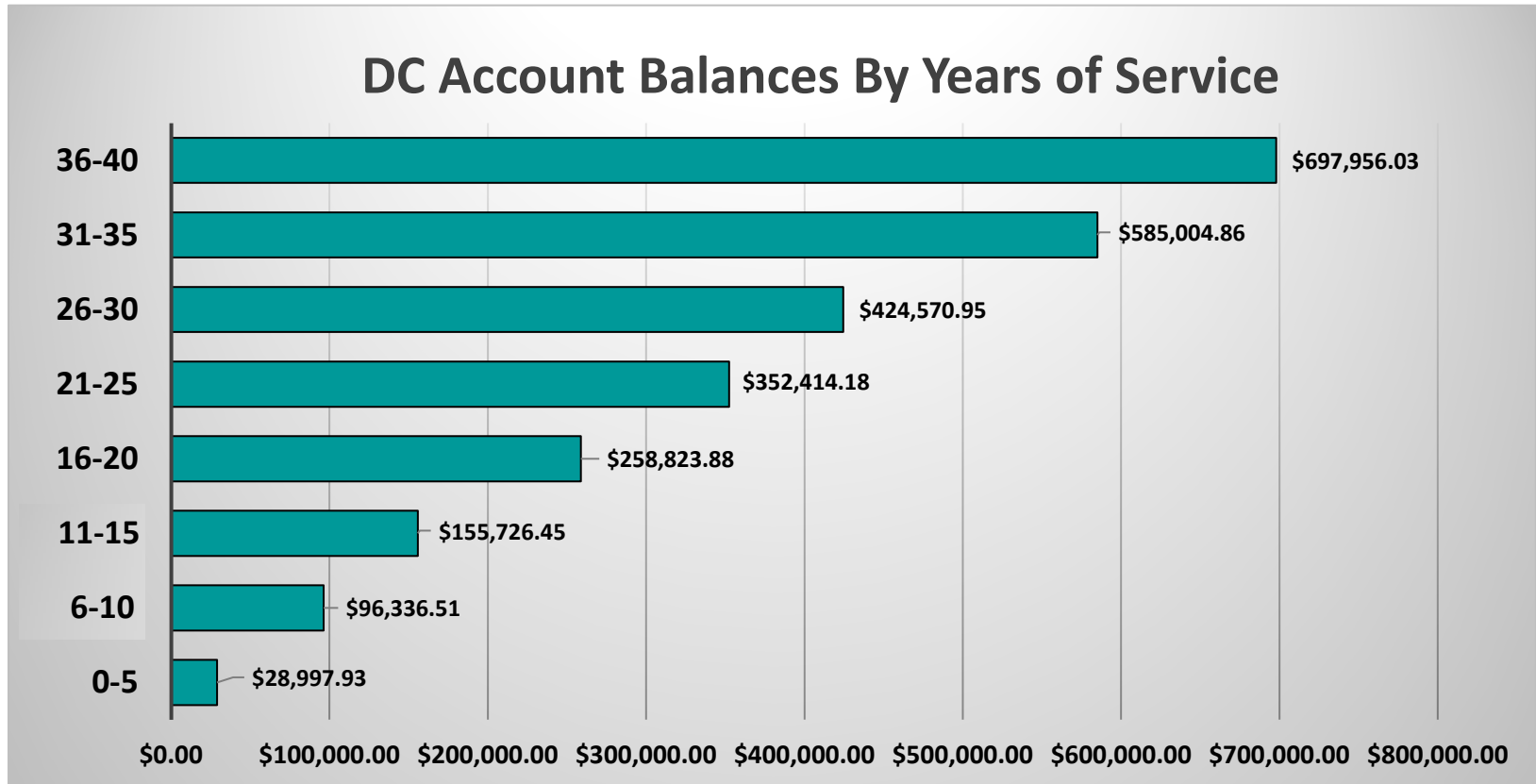


Asset Allocation By Manager





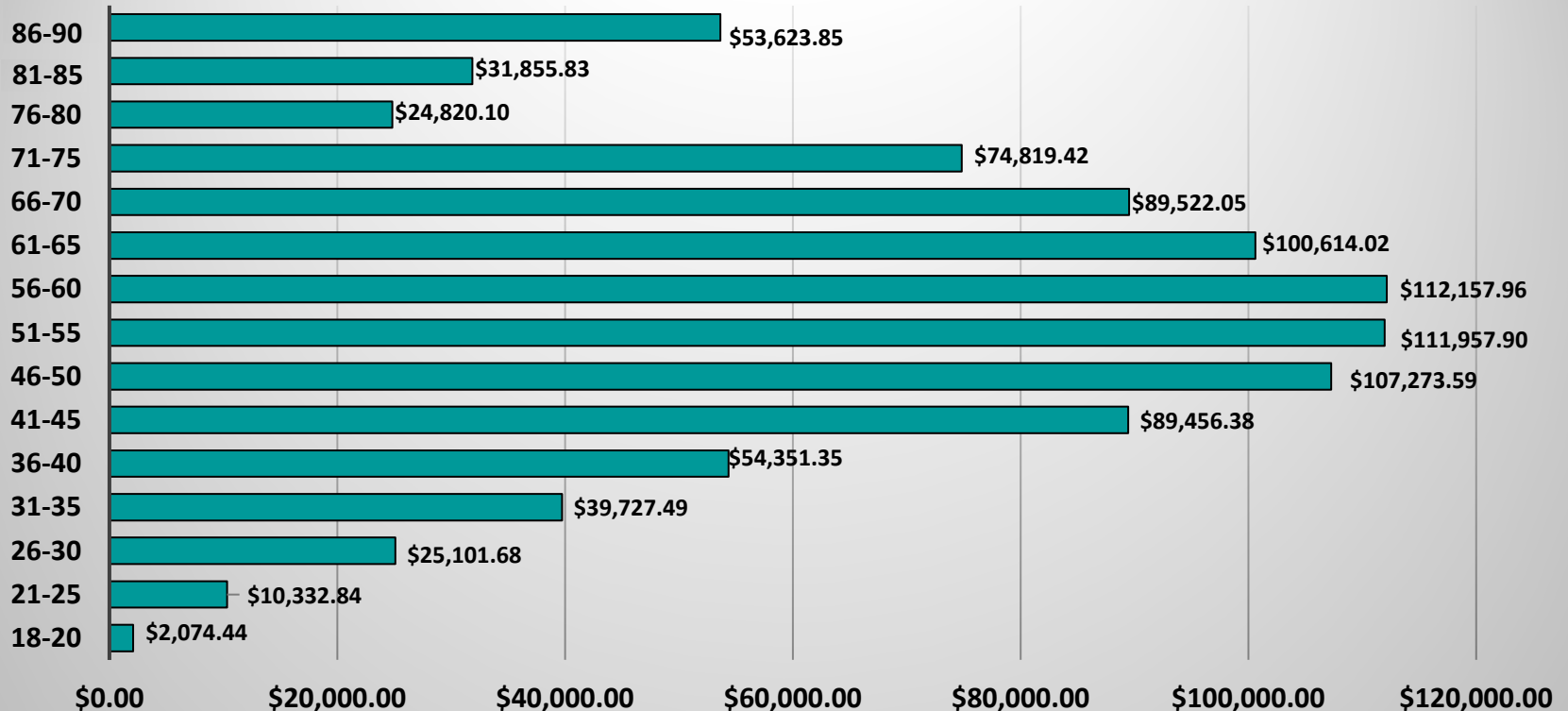
DC Account Balances By Years of Service





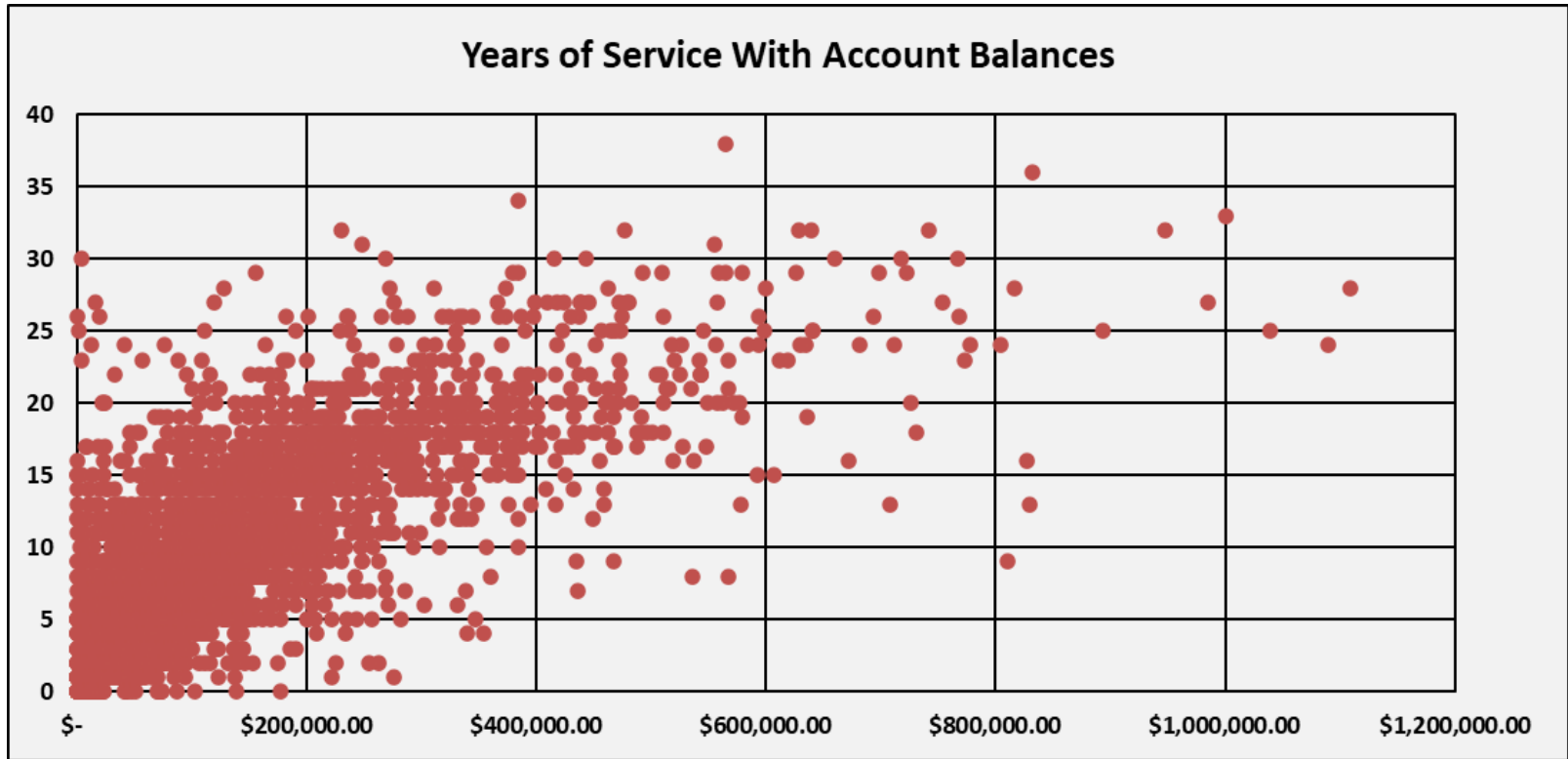
DC Account Balances By Age

Average DC Account Balance By Age





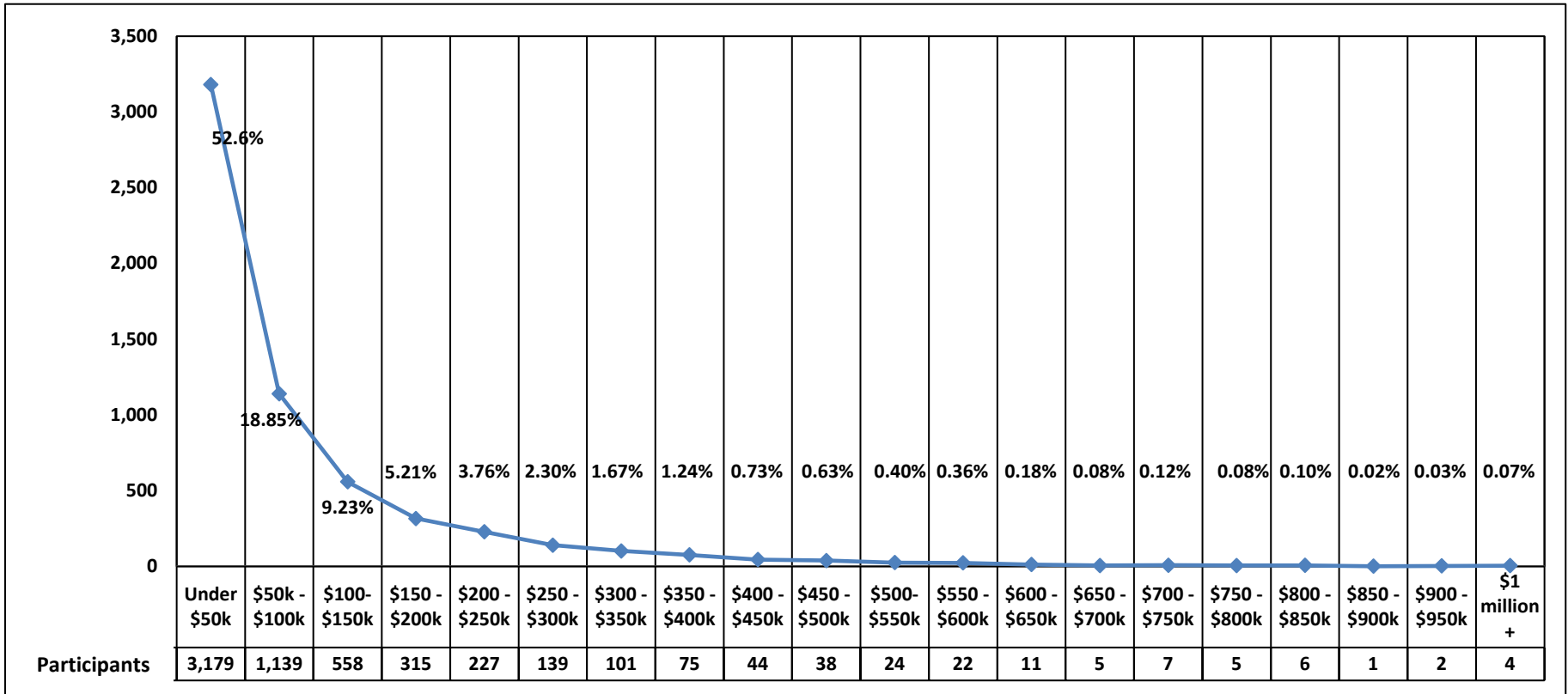
DC Account Distribution By Years of Service And Balances



> 15 yrs, > \$200k	16-20 yrs, > \$400k	21-25 yrs, > \$600k	26-30 yrs, > \$800k	30 yrs +, \$800k +
5,000	378	129	65	3
84.7%	6.4%	2.18%	1.10%	0.05%



DC Account Distribution By Total Account Balance



Under \$350k	\$350-\$500k	\$500k - \$750k	\$750k - \$1 million	\$1 million +
5,658	157	69	14	4
95.8%	2.66%	1.16%	0.23%	0.06%