

DRAFT 2024 LEGISLATOR'S GUIDE TO MONTANA'S PUBLIC EMPLOYEE RETIREMENT SYSTEMS

STATE ADMINISTRATION AND VETERANS' AFFAIRS INTERIM COMMITTEE
PREPARED BY REBECCA C. POWER - MAY 2024

BACKGROUND

Per [5-5-228\(2\)\(d\), MCA](#), the State Administration and Veterans' Affairs (SAVA) Interim Committee is responsible for publishing a guide for legislator's use about the public employee retirement systems. This requirement was added during the December 2005 Special Session via [HB 2](#).

At the September 2023 SAVA meeting, members voted to allocate 0.05 FTE to do an in-depth review and update of the Legislator's Guide for the 2025 Session. This memo includes information about edits that staff has already made to the draft guide, other edits that are being considered, and specific asks of the committee members prior to the July 2024 SAVA meeting.

UPDATES TO THE LEGISLATOR'S GUIDE

NOTES ABOUT CURRENT DRAFT

At the request of committee members at the September 2023 SAVA meeting, staff has moved the Montana-specific chapters closer to the beginning of the Guide. In addition, staff has identified areas that will need to be updated when the 2024 annual actuarial valuations are published in October 2024. These items are in **red text** throughout the draft document.

PLANNED UPDATES/ADDITIONS

Staff plans to add more information to Chapter 3: Recent History of Montana's Public Employee Retirement Systems, including updating the contribution history chart, adding investment return and assumption data, and more information about legislative actions related to the pension systems. In addition, there will be more historical information included in the appendices.

REQUEST OF SAVA COMMITTEE MEMBERS

Staff requests that committee members review the Draft Guide and submit feedback by Thursday, July 11, 2024, at 5 p.m. Staff suggests committee members consider the following things when reviewing and submitting feedback:

- Do you like the new order of the chapters? Do you think additional changes are needed? If so, what order would you suggest?
- Are there topics that need more information and/or are there topics you believe are missing from the Guide? If so, where would you add them?
- Is there anything in the Guide that you would suggest cutting? If so, why?

- Is there information from the [Green Sheets](#), the [2020 Legislator's Guide](#), and/or the [2018 edition of "Montana's Public Pensions: Where We've Been"](#) that you would like to see added to the Guide. If so, would you add it to a chapter, the appendices, or both?
- Do you think the Legislator's Guide and Green Sheets should be considered standalone or companion documents? If you feel they should be standalone, which information do you feel should be included in both documents?
- What information from the SJ 4 study this interim should be added to the Guide?