



**FY 2025 PENSION SYSTEM
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AMRPE, P.O. Box 603, Helena, MT
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Association of Montana Retired Public Employees
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**Association of Montana Retired
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November 2025



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IS YOUR RETIREMENT SYSTEM FISCALLY HEALTHY?

By Sheri Scurr, AMRPE Board member

To keep AMRPE members informed and help the AMRPE Board advocate for the security of retiree benefits, the Board monitors the fiscal health of eight of Montana's defined benefit (DB) public employee retirement systems. For DB retirement systems, key indicators of fiscal health (i.e. actuarial soundness) are:

- funded ratio, which is a comparison of total assets to total liabilities;

- amortization schedule, which is the years over which all liabilities are fully paid;
- actual investment return compared to the expected return (actuarially assumed rate of return), because investment returns are the most significant funding source for the retirement systems. For each of the DB systems monitored by the AMPRE board, the current expected rate of return is 7.30%; and
- a system's total assets, where contributions plus investment earning are sufficient to pay all current and future liabilities over no more than 30 years.

Below is a table that offers an at-a-glance view of these indicators for each of the DB systems monitored. A color-shaded box is provided to indicate the AMPRE board's evaluation of the overall fiscal health of each system, which is based on commonly accepted actuarial standards. GREEN indicates a healthy system with a funded ratio of at least 70% and an amortization schedule of no more than 30 years. As shown in the table below, each system is currently considered healthy.

**See links on page 1 for more detailed information*

Green indicates a healthy system...each system is currently considered healthy

System		Funded Ratio ¹	Amortization Schedule ²	Market Rate of Return on Investments in FY25
Public Employee (PERS-DB)		75%	23 years	9.39%
Sheriffs (SRS)		82%	17 years	9.40%
Municipal Police (MPORS)		75%	18 years	9.16%
Game Wardens (GWPORS)		92%	16 years	9.39%
Firefighters' (FURS)		84%	8 years	9.14%
Highway Patrol (HPORS)		76%	22 years	9.42%
Judges (JRS)		184%	0 years	9.43%
Volunteer Firefighters (VFCA)		101%	0 years	8.49%

1 - How current assets compare to all current and future liabilities

2 - Years over which all liabilities are fully (100%) paid