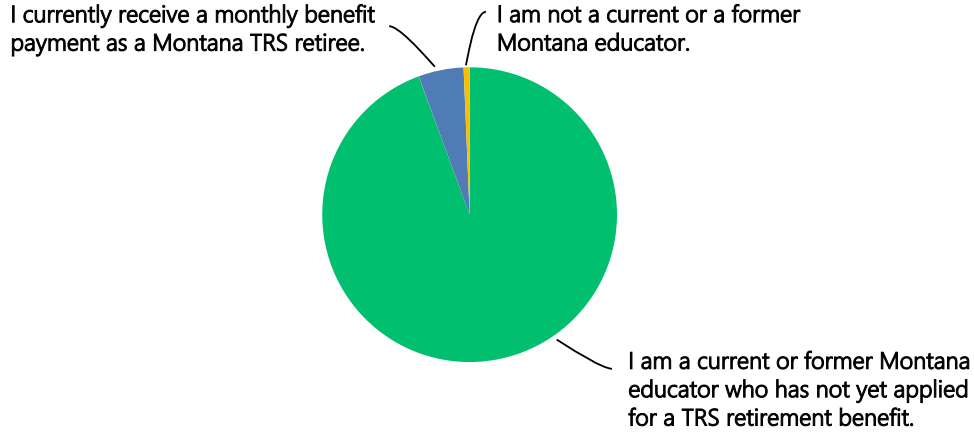


Q1 To begin, please confirm your current TRS membership status.

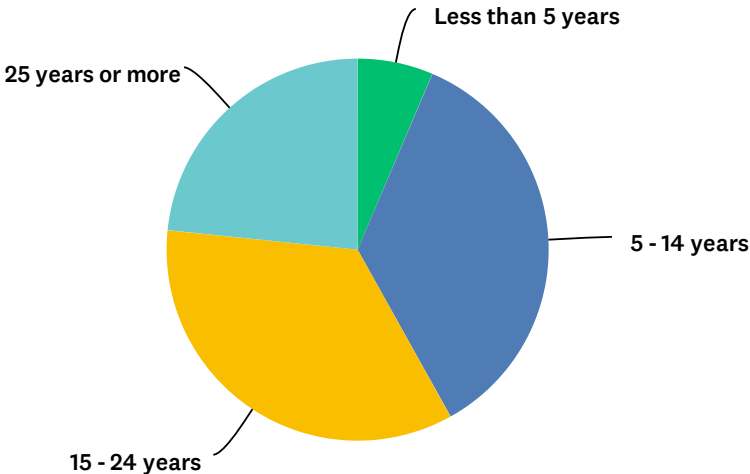
Answered: 927 Skipped: 0



ANSWER CHOICES	RESPONSES	
I am a current or former Montana educator who has not yet applied for a TRS retirement benefit.	94.39%	875
I currently receive a monthly benefit payment as a Montana TRS retiree.	4.96%	46
I am not a current or a former Montana educator.	0.65%	6
TOTAL		927

Q2 How long have you worked as an educator in Montana?

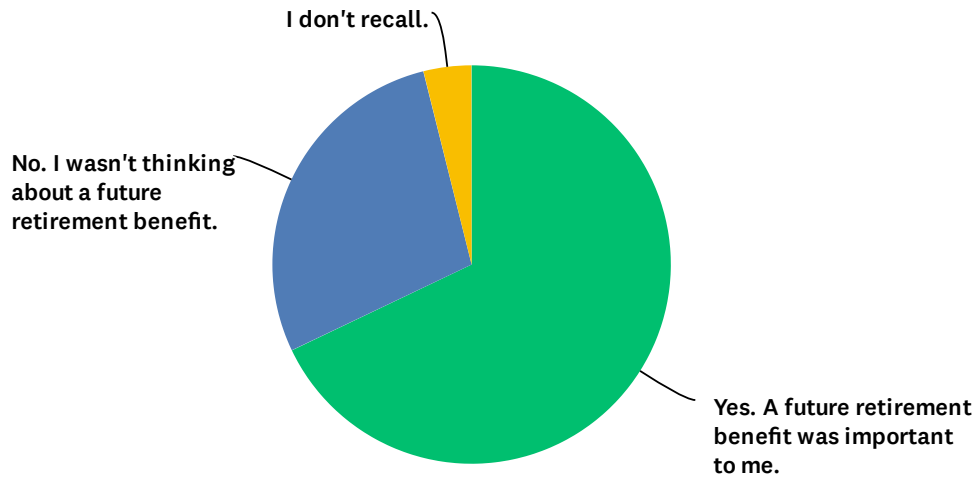
Answered: 873 Skipped: 54



ANSWER CHOICES	RESPONSES	
Less than 5 years	6.41%	56
5 - 14 years	35.51%	310
15 - 24 years	34.71%	303
25 years or more	23.37%	204
TOTAL		873

Q3 Think back to when you first decided to become an educator in Montana. Did the retirement system factor into your decision to work in this field?

Answered: 873 Skipped: 54



ANSWER CHOICES	RESPONSES	
Yes. A future retirement benefit was important to me.	67.93%	593
No. I wasn't thinking about a future retirement benefit.	28.18%	246
I don't recall.	3.89%	34
TOTAL		873

Next, you will see short summaries of the two primary types of workplace retirement plans.

Please read each summary carefully – you will be asked to share opinions about these plans afterward.

The Montana Teachers' Retirement System (TRS) is a **DEFINED BENEFIT ("DB")** plan.

In a DB plan like TRS:

- a) Employers are responsible for providing a base retirement benefit for eligible members.
- b) Your employer enrolled you in TRS automatically, starting (usually) on your first day of employment.
- c) You contribute a set percentage of your pay (as defined in state law) to TRS. Your employer automatically withholds these contributions on a tax-deferred basis for as long as you remain employed.
- d) Your member contributions are deposited into your TRS member account, earning interest each month. Your account is never exposed to the risks of the stock market.
- e) Your employer contributes an even larger percentage of your pay to the pension fund. All employer contributions are pooled and invested by the Montana Board of Investments to help pay future retirement benefits for you and all other TRS members.
- f) If you leave the teaching profession and you don't want to apply for (or aren't eligible to apply for) a retirement benefit, you can withdraw your member account balance or roll it into another retirement account. You are not entitled to receive any of your employer's contributions.
- g) If you apply for retirement, your benefit amount will be calculated based on how long you worked and your average final compensation. Your member account balance is not used in the calculation.
- h) A retiree's monthly TRS benefit is guaranteed for life and will never decrease.

Next, we'll review the other type of retirement plan, called a "DC" plan.

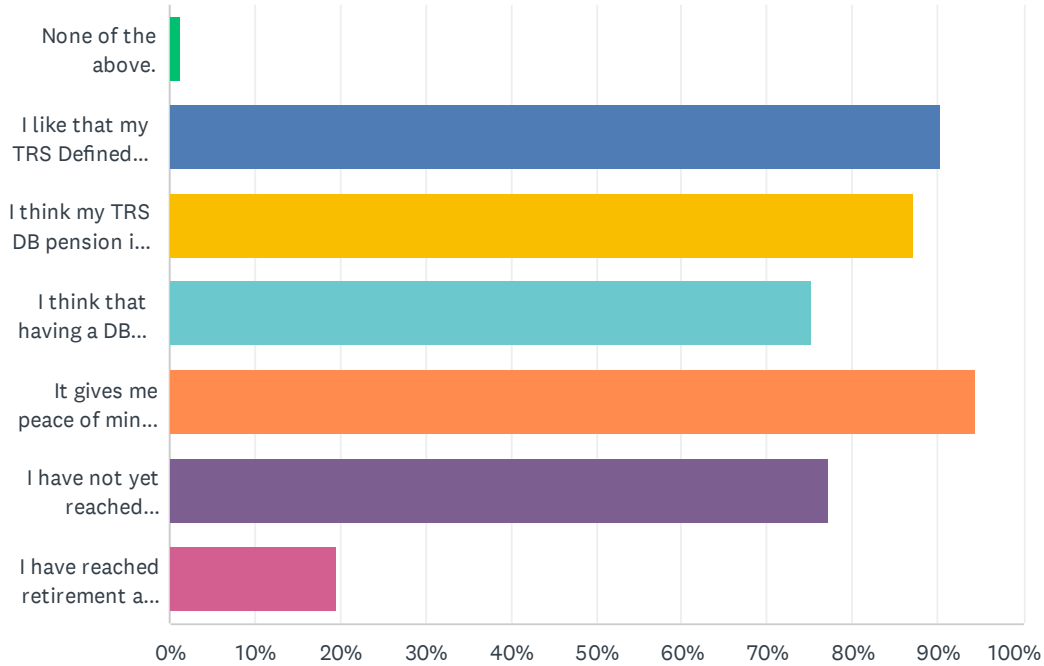
The other kind of retirement plan is known as a **DEFINED CONTRIBUTION ("DC")** plan.

In a DC plan:

- a) Employees are largely responsible for managing their own retirement savings.
- b) Depending on the plan design, an employee might need to sign up to participate (enrollment is not always automatic).
- c) The participant might also be responsible for deciding how much to contribute to their DC account. The employer might also contribute to the participant's account, but usually will contribute less.
- d) Participants who leave employment can withdraw their contributions or roll them into another retirement plan. They might also be entitled to receive some or all of their employer's contributions.
- e) In a DC plan, the participant's account is invested and therefore subject to the risks of the stock market.
- f) The participant usually is responsible for examining the available investment options and deciding how to invest the funds in their DC account.
- g) Due to the inherent risks of investing, the participant's DC account can gain OR lose value, depending on market conditions and the investment decisions they made.
- h) When a DC plan participant retires, there is no guarantee their funds will last for their lifetime.

Q4 Do you agree with any of the following statements or opinions? Mark any/all that apply.

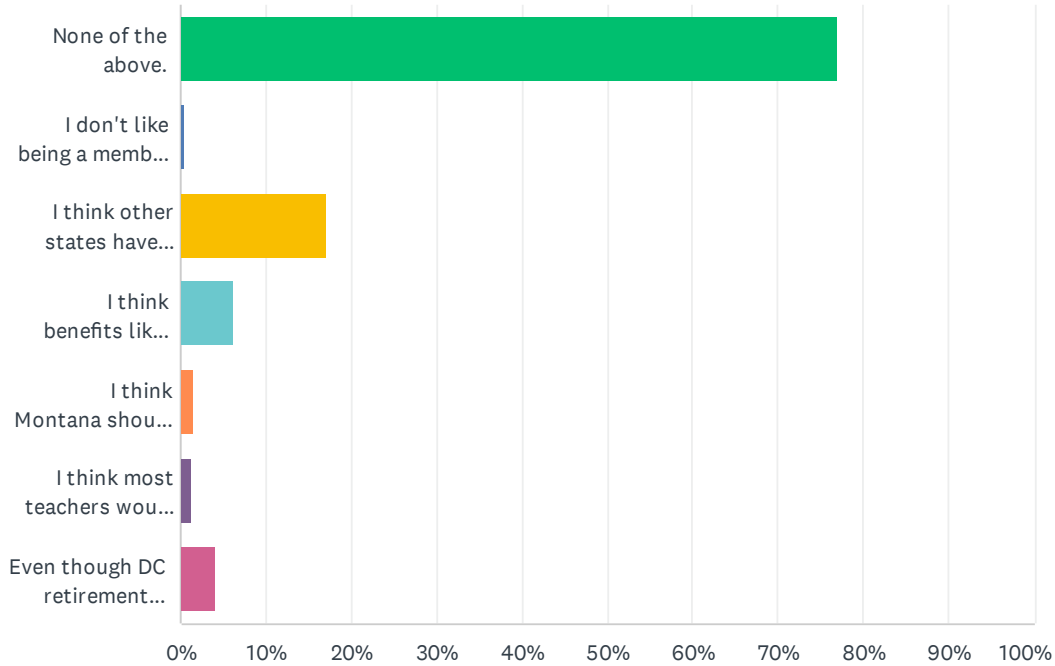
Answered: 837 Skipped: 90



ANSWER CHOICES	RESPONSES	
None of the above.	1.19%	10
I like that my TRS Defined Benefit (DB) pension plan is managed for me, with no additional effort on my part.	90.32%	756
I think my TRS DB pension is a valuable part of my overall compensation package.	87.22%	730
I think that having a DB pension helps with teacher recruitment and retention.	75.27%	630
It gives me peace of mind to know that a TRS retiree's benefit is guaranteed for life.	94.38%	790
I have not yet reached retirement age, but my future TRS retirement benefit is one reason I stay in this profession.	77.18%	646
I have reached retirement age, but I continue to work partly because I want to earn a larger TRS retirement benefit.	19.71%	165
Total Respondents: 837		

Q5 Do you agree with any of the following statements or opinions? Mark any/all that apply.

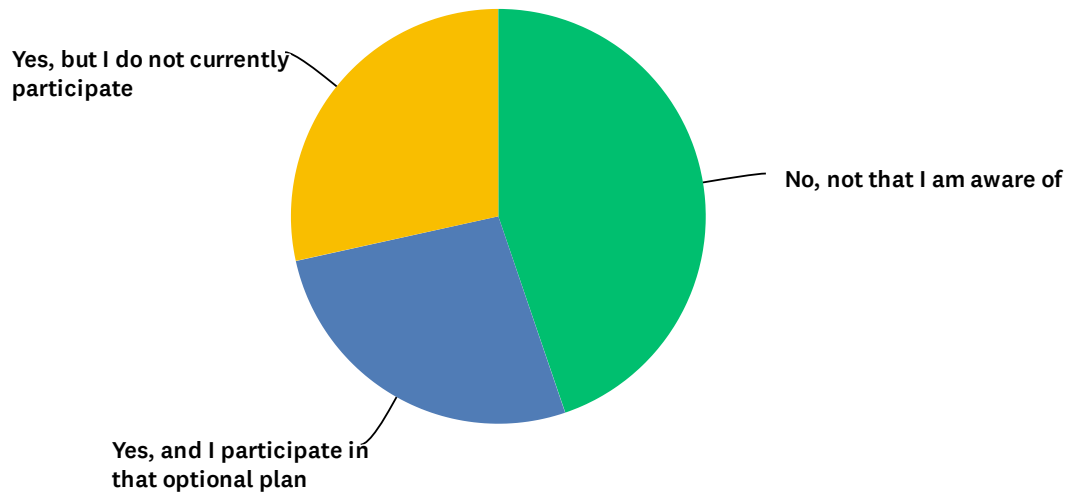
Answered: 836 Skipped: 91



ANSWER CHOICES	RESPONSES
None of the above.	77.03% 644
I don't like being a member of the Montana Teachers' Retirement System.	0.36% 3
I think other states have better teachers' retirement systems than Montana.	17.11% 143
I think benefits like health insurance are more important to teachers than retirement benefits are.	6.10% 51
I think Montana should stop enrolling new teachers in the Defined Benefit (DB) plan and instead offer a Defined Contribution (DC) plan.	1.56% 13
I think most teachers would prefer managing their own investments in a DC plan.	1.32% 11
Even though DC retirement benefits are not guaranteed, I am confident I could make wise investment decisions and save enough to support myself through retirement.	3.95% 33
Total Respondents: 836	

Q6 Does your employer offer another way to put money aside for retirement? For example, through optional participation in a 403(b) tax-sheltered annuity plan or a 457 deferred compensation plan

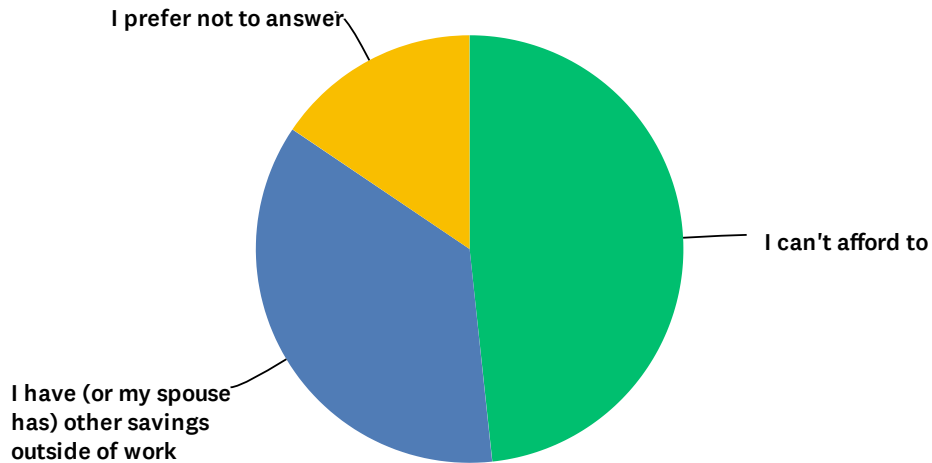
Answered: 833 Skipped: 94



ANSWER CHOICES	RESPONSES	
No, not that I am aware of	44.78%	373
Yes, and I participate in that optional plan	26.77%	223
Yes, but I do not currently participate	28.45%	237
TOTAL		833

Q7 What is the primary reason you haven't enrolled in the other savings option offered by your employer?

Answered: 238 Skipped: 689



ANSWER CHOICES	RESPONSES	
I can't afford to	48.32%	115
I have (or my spouse has) other savings outside of work	36.13%	86
I prefer not to answer	15.55%	37
TOTAL		238