

PUBLIC EMPLOYEES' RETIREMENT BOARD
100 North Park Avenue, Room 201
Helena MT 59601

Thursday, February 12, 2015
8:30 am

ATTENDANCE

Board of Trustees

Scott Moore, President
Mike McGinley, Vice President
Warren Dupuis, Member
Maggie Peterson, Member
Melissa Strecker, Member– absent/excused
Timm Twardoski, Member
Sheena Wilson, Member

MPERA Staff

Dore Schwinden, Executive Director
Melanie Symons, Chief Legal Counsel
Barbara Quinn, Fiscal Services Bureau Chief
Patricia Davis, Member Services Bureau Chief
Angela Riley, Information Technology Manager
Hollie Koehler, Internal Auditor
Jenny Weigand, Education & Training Supervisor
Kate Talley, Legal Counsel
Fallon Stanton, Legal Counsel
Cynthia Pearson, Executive Assistant

Public

Mike O'Connor, Jessie Luther, AMRPE
Tom Schneider, MPEA
Diane Fladmo, MEA-MFT
Doug Neil, MSFA
Terrence Smith, Big Sky Water and Sewer
John Garrett, Todd Green, Ed Macdonald, Pat Beckham, Cavanaugh Macdonald Consulting
Perry Christie, Linda Ulrich, Beth Long, Empower Retirement
Yvette Englert, Department of Administration-Human Resources

ACTIONS

IV.A. Consent Agenda

- Vice President Mike McGinley requested that item #5, Informal Consideration - Alder VFD, be pulled from the consent agenda for further consideration. Member Sheena Wilson moved to approve the consent agenda, with the exception of item #5. Member Timm Twardoski seconded the motion, which passed unanimously.

- Vice President Mike McGinley asked if there was a legal conflict regarding the emergency medical training shown in the Alder VFD's documentation. MPERA staff provided clarification. Member Sheena Wilson moved to approve the informal consideration of the Alder VFD, as recommended by staff. Member Warren Dupuis seconded the motion, which passed unanimously.

IV.B. Actuarial Audit Report

- John Garrett, Todd Green, Ed Macdonald, and Pat Beckham of Cavanaugh Macdonald Consulting, LLC presented their audit of the June 30, 2014 actuarial valuation of the PERS Defined Benefit Plan. Copies of the report and presentation are available from MPERA upon request.
- Member Warren Dupuis moved to approve the actuarial audit report. Member Sheena Wilson seconded the motion, which passed unanimously.

IV.C. DC Plans

- Member Sheena Wilson moved to adopt staff recommendation to remove the PIMCO Total Return Bond Fund from 457(b) investment options and replace it with the Prudential Total Return Fund. Member Warren Dupuis seconded the motion, which passed unanimously.
- Member Sheena Wilson moved to adopt staff recommendation to remove the Calvert Equity A Fund from 457(b) investment options and replace it with the Parnassus Core Equity Fund. Vice President Mike McGinley seconded the motion, which passed unanimously.

IV.D. 2015 Legislation

- General discussion. No action was taken on this item.

IV.E. Rule Amendment Required to Invest Disability OPEB Assets in a Commingled Investment Fund

- Member Sheena Wilson moved to approve the proposed amendment to ARM 2.43.3505 for submission to the Secretary of State, upon passage and approval of the Board's federal tax qualification bill (HB 124) by the 2015 Legislature. Member Maggie Peterson seconded the motion, which passed unanimously.

Future Meeting Dates

Public Employees' Retirement Board: April 9, 2015

Legislative Committee: February 17, 2015 at 1:30 p.m. (conference call)

Personnel Committee: February 25, 2015 at 1 p.m.

Policy Committee: No future meetings scheduled

Audit Committee: No future meetings scheduled