

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

**Thursday, June 11, 2015**  
**8:30 am**

**ATTENDANCE**

*Board of Trustees*

Scott Moore, President  
Mike McGinley, Vice President  
Maggie Peterson, Member  
Melissa Strecker, Member  
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 Bureau Chief  
Bill Holahan, Legal Counsel  
Kate Talley, Legal Counsel  
Hollie Koehler, Financial Operations Supervisor  
Diann Levandowski, Financial Reporting Accountant  
Jenny Weigand, Education Supervisor  
Cynthia Pearson, Executive Assistant

*Public*

Clifford, Sheets, BOI  
Mike O'Connor, AMRPE  
Doug Neil, George Richards, Jason Baker, Blaine Cowan, MSFA  
Diane Fladmo, MEA-MFT  
Terrence Smith, Big Sky Water and Sewer  
Yvette Englert, Department of Administration-Human Resources

**ACTIONS**

**V.A. Consent Agenda**

- Member Sheena Wilson moved to approve the consent agenda. Member Maggie Peterson seconded the motion, which passed unanimously.

**V.B. FY 2015 Reserve MPERAtiv Program**

- President Scott Moore moved to take the following actions regarding the FY 2015 dollars remaining under the statutory cap: (1) At a minimum, a balance of \$50,000 rounded up to the nearest one hundred dollars will remain in the FY 2015 budget; and (2) The remainder of the excess cap as

allowed by governmental accounting standards and state policy will be set aside and earmarked for the purposes of funding the MPERAtiv program in FY 2016. Member Sheena Wilson seconded the motion, which passed unanimously.

#### **V.C. FY 2016 Budget Approval**

- Member Sheena Wilson moved to approve the FY 2016 budget as presented, with the provision that MPERA continue to evaluate and monitor the distribution of costs to the PERS-DCRP Plan. President Scott Moore seconded the motion, which passed 4/1. Vice President Mike McGinley voted in opposition. Member Timm Twardoski was not present for the vote.

#### **V.D. MPERAtiv Contract and Timeline**

- Member Sheena Wilson moved to approve the MPERAtiv schedule and budget adjustment of \$1,297,837 as presented in Addendum #4 to the Sagitec contract and accompanying exhibits. Member Melissa Strecker seconded the motion, which passed unanimously.

#### **V.E. Defined Contribution/Deferred Compensation Plans**

##### Transamerica Wrap Contract Amendment

- Member Sheena Wilson moved to approve Transamerica's contract as amended. Member Melissa Strecker seconded the motion, which passed unanimously.

##### PIMCO IMA

- President Scott Moore moved to approve amendment of the Investment Management Agreement between the Board and PIMCO. Member Maggie Peterson seconded the motion, which passed unanimously.

##### VOYA Wrap Contract / Prudential Wrap Contract

- Patricia Davis, MPERA Member Services Bureau Chief, requested the Board's approval on these two contracts contingent upon completion of processing by the Office of the Commissioner of Securities & Insurance.
- Member Sheena Wilson moved to approve VOYA's managed custody account contract as presented. Member Maggie Peterson seconded the motion, which passed unanimously.
- Member Sheena Wilson moved to approve Prudential's synthetic GIC contract as presented. Member Melissa Strecker seconded the motion, which passed unanimously.

##### DCRP/457 Fee Review

- Member Sheena Wilson moved to approve the staff recommendation to decrease the PERS-DCRP Plan participant fee (reduce basis point fee from 20 basis points to 17 basis points). Vice President Mike McGinley seconded the motion, which passed unanimously.
- President Scott Moore moved to approve the staff recommendation to make no changes to the current 457 fee structure. Member Sheena Wilson seconded the motion, which passed unanimously.

##### Board Admin Policies 13 & 14 – Administrative Fund

- Member Sheena Wilson moved to amend the policies to clarify the minimum and maximum funding levels. President Scott Moore seconded the motion, which passed unanimously.

##### Board Admin Policies 11 & 12 – Investment Policy Statements

- Member Melissa Strecker moved to approve EIAC-recommended changes to the investment policies, and also requested that staff correct a typographical error in the document. Vice President Mike McGinley seconded the motion, which passed unanimously.

AAG Advisory Services Contract

- Patricia Davis, MPERA Member Services Bureau Chief, requested this item be removed from the current meeting agenda and be added to a future meeting agenda.

EIAC Appointment – Marty Tuttle

- Member Sheena Wilson moved to approve the appointment of Marty Tuttle to EIAC. Vice President Mike McGinley seconded the motion, which passed unanimously.

**V.F. Notice of Rule Amendment – Investment of Long-Term Disability OPEB Assets in Commingled Trust Fund with Retirement System Assets**

- President Scott Moore moved to approve the proposed rule amendment to ARM 2.43.3505 and authorize its submittal to the Secretary of State's Office. Member Maggie Peterson seconded the motion, which passed unanimously.