

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

Thursday, August 13, 2015
8:30 am

ATTENDANCE

Board of Trustees

Sheena Wilson, President
Mike McGinley, Vice President
Julie McKenna, Member
Maggie Peterson, Member
Marty Tuttle, Member
Timm Twardoski, Member
Pepper Valdez, 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
Kris Vladic, Legal Administrative Assistant
Diann Levandowski, Financial Reporting Accountant
Donna Bley, DB Accountant
Jenny Weigand, Education Supervisor
Cynthia Pearson, Executive Assistant

Public

Perry Christie, Anne Cappel, Empower Retirement
Tom Schneider, MPEA
Mike O'Connor, AMRPE
Jim Smith, Nanette Gilbertson, MSPOA
Jerry Williams, MPPA
Diane Fladmo, MEA-MFT
Mark Murphy, MCPA
Doug Neil, George Richards, Jason Baker, Scott DeMaris, Dave Maslowski, Keith Johnson, Blaine
Cowan, MSFA
Terrence Smith, Big Sky Water and Sewer
John Lamm, Margaret Volpe-Rodgers, Nationwide
Yvette Englert, Department of Administration-Human Resources

ACTIONS

V. Board Election of Officers

- Member Maggie Peterson moved to elect Sheena Wilson as Board President. Member Marty Tuttle seconded the motion, which passed unanimously.
- Member Maggie Peterson moved to elect Mike McGinley as Board Vice-President. Member Timm Twardoski seconded the motion, which passed unanimously.

VII.A. Consent Agenda

- Vice-President Mike McGinley moved to approve the consent agenda. Member Maggie Peterson seconded the motion, which passed unanimously.

VII.B. Defined Contribution/Deferred Compensation Plans

Recommendation to Change Share Class of Neuberger Berman High Income Bond Fund – 457(b)

- Member Timm Twardoski moved to accept the recommendation to change Neuberger Berman High Income Bond Fund from (NHINX) to (NHILX) in the 457(b). Member Maggie Peterson seconded the motion, which passed unanimously.

Recommendation to Add Neuberger Berman High Income Bond Fund – 401(a)

- Vice-President Mike McGinley moved to accept the recommendation to add Neuberger Berman High Income Bond Fund (NHILX) to PERS-DCRP fund options. Member Maggie Peterson seconded the motion, which passed unanimously.

PERS-DCRP Plan Document Updates

- Member Marty Tuttle moved to adopt the revised plan document, effective August 13, 2015. Member Maggie Peterson seconded the motion, which passed unanimously.

457(b) – Plan Document Updates

- Member Maggie Peterson moved to adopt the revised plan document, effective August 13, 2015. Member Marty Tuttle seconded the motion, which passed unanimously.

Rule Notice – Amendment of ARM 2.43.3501 and 2.43.5101 regarding the DCRP and the 457(b) Plan Documents, respectively

- Member Marty Tuttle moved to adopt the proposed rule amendment and approve submittal to the Secretary of State's Office. Member Maggie Peterson seconded the motion, which passed unanimously.

Rule Notice – Amendment of ARM 2.43.3502 and 2.43.5102 regarding the DCRP and the 457(b) Investment Policy Statements, respectively

- Vice-President Mike McGinley moved to adopt the proposed rule amendment and approve submittal to the Secretary of State's Office. President Sheena Wilson seconded the motion, which passed unanimously.

Rule Notice – Amendment of ARM 2.43.3504 and 2.43.5103 regarding the DCRP and the 457(b) Default Investment Funds, respectively

- Member Marty Tuttle moved to adopt the proposed rule amendment and approve submittal to the Secretary of State's Office. President Sheena Wilson seconded the motion, which passed unanimously.

VII.C. Rule Notice – Amendment of ARM 2.43.1306 regarding the Adoption of Actuarial Rates and Assumptions

- Member Marty Tuttle moved to adopt the proposed rule amendment and approve submittal to the Secretary of State’s Office. President Sheena Wilson seconded the motion, which passed unanimously.

VII.D. Board Committee Appointments

- President Sheena Wilson made the following committee appointments:

Audit Committee: Maggie Peterson (chair), Mike McGinley, Pepper Valdez

Personnel Committee: Timm Twardoski (chair), Sheena Wilson, Maggie Peterson

Policy Committee: Mike McGinley (chair), Marty Tuttle, Julie McKenna

Legislative Committee: Sheena Wilson (chair), with entire Board to participate

Board Requests

- Member Maggie Peterson asked that Empower Retirement consider conducting a participant satisfaction survey.
- President Sheena Wilson requested that the BOI presentation from the June 11 meeting be emailed to all Board members.
- MPERA asked for a Board member to serve on the upcoming Stable Value RFP panel, and Member Marty Tuttle volunteered.
- Member Timm Twardoski requested that the recent Collective Bargaining Agreement be emailed to all Board members, and that a discussion item be added to the October 8 agenda on the topic.
- President Sheena Wilson requested training for Board members on fiduciary responsibility.
- In light of his appointment to this Board, member Marty Tuttle asked that the Board accept his resignation from EIAC.