

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

Thursday, December 10, 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
Patricia Davis, Member Services Bureau Chief
Angela Riley, Information Technology Bureau Chief
William Holahan, Legal Counsel
Katherine Talley, Legal Counsel
Jennifer Weigand, Education and Training Supervisor
Hollie Koehler, Financial Operations Supervisor
Barbara Quinn, Accountant
Diann Levandowski, Financial Reporting Accountant
Donna Bley, DB Accountant
Cynthia Pearson, Executive Assistant

Public

David Ewer, Joe Cullen, BOI
John Borne, Marilyn Collister, Liz Davidson, Lisa Tilley, Anne Cappel, Empower Retirement
Mike O'Connor, AMRPE
Tom Schneider, MPEA
Diane Fladmo, MEA-MFT
Doug Neil, George Richards, Joel Fassbinder, Jason Baker, Keith Johnson, Dave Maslowski, MSFA
Terrence Smith, Big Sky Water and Sewer
Jerry Williams, MPPA

ACTIONS

IV.A. Consent Agenda

- Member Timm Twardoski moved to approve the consent agenda. Member Marty Tuttle seconded the motion, which passed unanimously.

IV.B. Defined Contribution/Deferred Compensation Plans – Fund Share Class Change Recommendations

- Member Marty Tuttle moved to approve EIAC's recommendation to make share class changes as presented, with an effective date of February 15, 2016 for mapping old mutual fund shares to the new share classes. President Sheena Wilson seconded the motion, which passed unanimously.

IV.C. Defined Contribution/Deferred Compensation Plans – Reconsideration of Decision to Contract for Managed Account Services

- Member Marty Tuttle moved to rescind the Board's May 2014 decision to offer Empower Retirement's (formerly Great-West Retirement's) suite of advisory services to PERS-DCRP and 457(b) participants. President Sheena Wilson seconded the motion, which passed 5/2. Members Timm Twardoski and Pepper Valdez voted in opposition.

IV.D. HPORS DROP Rule Hearing Summary and Adoption Notice

- Vice-President Mike McGinley moved to approve the proposed HPORS DROP rules, as amended. President Sheena Wilson seconded the motion, which passed unanimously.

IV.E. Redirection of Plan Choice Rate Funding – Proposed Rule

- Member Marty Tuttle moved to approve proposed adoption of the rule reallocating employer contributions from the Plan Choice Rate unfunded actuarial liability to Defined Contribution member accounts, as presented. Member Maggie Peterson seconded the motion, which passed unanimously.

VI.G. Board Meeting Schedule for Next Quarter

- The Board set future meetings dates of February 11, 2016 and April 14, 2016.

Board Requests

- Member Marty Tuttle requested that EIAC look more closely at the Blackrock Fund, due to concerns about transparency and reporting.
- The Personnel Committee requested to meet in conjunction with the Board's regular meeting in February 2016.
- The Audit Committee requested to meet in conjunction with the Board's regular meeting in April 2016.
- The Policy Committee requested to meet in conjunction with the Board's regular meeting in April 2016. (This is a change from the committee's previous request to meet in February 2016.)