

**Public Employees' Retirement Board
Employee Investment Advisory Council**

100 North Park Avenue, Room 201

Helena MT 59601

Thursday October 16, 2014

ATTENDANCE

Board

Patty Davis, Chairman

Tom Schneider, Member

Paul Spengler, Member

Tim House, Member

Amy Berry, Member

Barb Wagner, Member

Steve Hagen, Member

Jim Penner, Member

Ed Dawes, Member

MPERA Staff

Dore Schwinden, Executive Director

Melanie Symons, Chief Legal Counsel

Jenny Weigand, Education & Training Supervisor

Fallon Stanton, Legal Counsel

Presenters

Donald Ebsen, Buck Consultants

Jon Slinger, Buck Consultants

ACTIONS

III. Approval of EIAC meeting minutes – July 17, 2014

- Member Paul Spengler moved to approve the minutes as written. Member Tom Schneider seconded the motion, which passed unanimously.

VII. Socially Responsible Fund Search Discussion continued

- Member Tom Schneider moved to ask Buck Consultants to come back in January with 2 other options, so that the Board could compare them all. Member Paul Spengler seconded the motion. Members Barb Wagner and Tom Schneider had further discussion with regards to people in the plan who are already very invested in SSR funds, and not wanting to take away a decision that some people have already made. The motion passed unanimously for Buck Consulting to come back in January with a new look at SSR with consideration to Environmental Issues.

VIII. Buck Consulting's outlook on PIMCO due to recent leadership changes

- Member Tom Schneider moved to put PIMCO on probation, and direct Buck Consulting to do research and come back with some suggestions for another Return Bond Fund. Member Paul Spengler seconded the motion. Chairman Patty Davis reviewed the board guidelines for searching for a new fund. Member Barb Wagner stated that she feels like this is the smart move, but wanted to acknowledge that this is not the usual way finding a new fund is done. The motion passed unanimously.