

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

**Thursday, June 8, 2017**  
**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  
Hollie Koehler, Fiscal Services Bureau Chief  
Angela Riley, Information Technology Bureau Chief  
William Holahan, Senior Counsel to the Director  
Katherine Talley, Legal Counsel  
Tony Dean, Accountant  
David Swenson, IT Systems Supervisor  
Kelly Winterburn, Network Administrator  
Kris Vladic, FLO and QDRO Specialist  
Cynthia Pearson, Executive Assistant

*Public*

Mike O'Connor, AMRPE  
Tom Schneider, MPEA  
Diane Fladmo, MEA-MFT  
Jerry Williams, MPPA  
George Richards, Scott DeMarois, Kelly Lee, MSFA  
Chris Heisel, Empower Retirement  
Yvette Englert, Department of Administration-Human Resources

**ACTIONS**

**V.A. Consent Agenda**

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

#### **V.B. Policy Committee Action Items**

- Vice President Mike McGinley moved to accept the recommended changes to Board Admin 09 – Actuarial Valuation Assumptions and Methods, with additional document cleanup requested for non-substantive issues. Member Marty Tuttle seconded the motion, which passed unanimously.
- Member Marty Tuttle moved to accept the recommendation to delete in entirety Board Admin 10 – Actuarial Equivalence Option Factor Determination. Vice President Mike McGinley seconded the motion, which passed unanimously.

#### **V.C. Appoint Additional MPERA Rule Reviewer**

- Member Marty Tuttle moved to approve the appointment of William Holahan as a rule reviewer for MPERA. President Sheena Wilson seconded the motion, which passed unanimously.

#### **V.D.1. Defined Contribution/Deferred Compensation Plans**

- President Sheena Wilson moved to approve MAR Notice #2-43-561 proposing amendments to ARM 2.43.3502 and 2.43.5102 for submittal to the Secretary of State’s office. Member Maggie Peterson seconded the motion, which passed unanimously.

#### **VII.A. Sagitec Contract Addendum**

- Member Marty Tuttle moved to approve Addendum #7 to the Sagitec Contract, together with referenced Exhibit H – CRF093 – PERIS Contract Revisions. Member Maggie Peterson seconded the motion, which passed unanimously.

#### **VII.B. FY 2017 Reserve MPERativ Program**

- President Sheena Wilson moved to accept staff recommendation regarding the FY 2017 dollars remaining under the statutory CAP, with the understanding that the minimum balance be a flat amount of \$50,000 (not “\$50,000 rounded up to the nearest one hundred dollars”). Member Maggie Peterson seconded the motion, which passed unanimously.

#### **VII.C. FY 2018 Budget Approval**

- Member Maggie Peterson moved to accept the FY 2018 Budget, as presented. President Sheena Wilson seconded the motion, which passed unanimously.

#### **VII.D.1. Adopted Actuarial Assumptions**

- Member Marty Tuttle moved to approve MAR Notice #2-43-562 proposing amendments to ARM 2.43.1306, 2.43.2309, 2.43.2310 and 2.43.2319 for submittal to the Secretary of State’s office with additional changes to ARM 2.43.1306 that remove the words “, and GWPORS” after “SRS” and reinstate the word “and” before SRS in subpart (1) of the rule as well remove the following words on page 2 of the rule notice under the Statement of Reasonable Necessity: “subpart (1) of the rule did not contain a reference to the early retirement factor tables applicable to the Game Wardens’ and Peace Officers’ Retirement System as it does for all other defined benefit systems with early retirement factors. Therefore, the Board proposes to add this specific reference to GWPORS in subpart (1). President Sheena Wilson seconded the motion, which passed unanimously.

#### **VII.E. Election of Board Officers**

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

#### **VII.F. Board Committee Appointments**

- President Sheena Wilson moved to keep all committee appointments as is. Member Maggie Peterson seconded the motion, which passed unanimously.

#### **Board Requests**

- The Policy Committee requested to meet in conjunction with the Board's regular meeting in August 2017.
- A member of the Personnel Committee will attend the upcoming union contract negotiations.