

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

Thursday, August 10, 2017
8:30 am

ATTENDANCE

Board of Trustees

Sheena Wilson, President
Maggie Peterson, Vice President
Mike McGinley, Member
Julie McKenna, Member
Marty Tuttle, Member
Timm Twardoski, 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
Katherine Talley, Legal Counsel
Donna Bley, Financial Operation Supervisor
Ali Rice, Accountant
Catherine Grose, Accounting Technician
Eugene Meegan, Auditor
Cynthia Pearson, Executive Assistant

Public

Don Eibsen, Conduent Investment Consulting (*via telephone*)
Mike Chandra, Brett Gorman, PIMCO
Perry Christie, Anne Cappel, Empower Retirement
Mike O'Connor, AMRPE
Tom Schneider, MPEA
Diane Fladmo, MEA-MFT
Mark Murphy, MPPA
David Galt, BKBH
Ben Langford, Department of Commerce

ACTIONS

VI.A. Consent Agenda

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

VI.B. Approve Personnel Committee Minutes

- Member Timm Twardoski moved to accept the minutes of the Personnel Committee's June 7, 2017 meeting, as presented. President Sheena Wilson seconded the motion, which passed unanimously.

VI.D. Policy Committee Action Items

- Member Mike McGinley moved to accept the revised version of Board Proc 01 – Retirement Board Governance Principles and Processes. Member Marty Tuttle seconded the motion, which passed unanimously.
- Member Mike McGinley moved to accept the recommendation to delete Governance Principles in entirety. Member Marty Tuttle seconded the motion, which passed unanimously.

VI.E. Defined Contribution/Deferred Compensation Plans

- Member Marty Tuttle moved to approve the Notice of Adoption of MAR Notice #2-43-561 for submittal to the Secretary of State's office. Vice President Maggie Peterson seconded the motion, which passed unanimously.
- Member Marty Tuttle moved to increase the Deferred Compensation Plan minimum deferral amount to \$20/month as recommended by EIAC. (*Note: MPERA staff had previously presented the amount as \$30/month in error.*) Vice President Maggie Peterson seconded the motion, which passed unanimously.
- President Sheena Wilson moved to approve the reappointments of four Employee Investment Advisory Council (EIAC) members—Barbara Wagner, Tim House, Diane Fladmo, and Steve Hagen—as recommended. Member Marty Tuttle seconded the motion, which passed unanimously.

VI.F. Adopted Actuarial Assumptions

- Member Marty Tuttle moved to approve the Notice of Adoption of MAR Notice #2-43-562 for submittal to the Secretary of State's office. Vice President Maggie Peterson seconded the motion, which passed unanimously.

VI.G. Olsen Case – Revised Retirement Application Language, Options 2 and 3

- President Sheena Wilson moved to approve a variety of Board-recommended conceptual changes to the retirement application form, and directed MPERA staff to implement the changes without further Board review. Member Marty Tuttle seconded the motion, which passed unanimously.

Board Requests

- The Personnel Committee and Audit Committee both requested to meet in conjunction with the Board's regular meeting in October 2017.
- The Policy Committee requested to meet in conjunction with the Board's regular meeting in December 2017.
- The Board requested that MPERA consider another round of statewide employer training for the Employer Reporting Information Center (ERIC).