

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

Thursday, February 8, 2018
8:30 am

ATTENDANCE

Board of Trustees

Maggie Peterson, Vice President
Mike McGinley, Member
Julie McKenna, Member
Marty Tuttle, Member
Timm Twardoski, Member (*via telephone*)
Pepper Valdez, Member (*via telephone*)

MPERA Staff

Dore Schwinden, Executive Director
William Holahan, Senior Counsel to the 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
Kris Vladic, FLO and QDRO Specialist
Cynthia Pearson, Executive Assistant

Public

Scott DeMarois, George Richards, Kelly Lee, MSFA
Perry Christie, Steve Bresler, Marybeth Daubenspeck, Empower Retirement
Dave Galt, AMRPE
Robert Medof, Nicole Nelch, Town of Philipsburg
Diane Fladmo, MEA-MFT
Yvette Englert, Department of Administration-Human Resources

ACTIONS

V.A. Consent Agenda

- Member Marty Tuttle moved to approve the consent agenda, as presented. Member Mike McGinley seconded the motion, which passed unanimously.

V.B. Audit Committee Action Item

- Member Mike McGinley moved to accept the findings and recommendations from the external audit of 15 employers, as presented. Member Marty Tuttle seconded the motion, which passed unanimously.

V.C. Policy Committee Action Items

- Member Marty Tuttle moved to approve the following policy recommendations brought forth from the Employee Investment Advisory Council (EIAC):
 - Amend 401(a) Investment Policy Statement (Board Admin 11), as presented
 - Amend 457(b) Investment Policy Statement (Board Admin 12), as presented
 - Delete DC Plans Investment Option Overlap Policy (Board Admin 08)
- Vice-President Maggie Peterson seconded the motion, which passed unanimously.

V.D. Defined Contribution/Deferred Compensation Plans

- Member Marty Tuttle moved to approve the addition of Vanguard Total Bond Market Index Fund to both the 401(a) and 457(b) investment options, as supported by the Employee Investment Advisory Council (EIAC). Member Mike McGinley seconded the motion, which passed unanimously.
- Member Marty Tuttle moved to change the share class on JPMorgan US Equity Fund from R5 to R6, as supported by the Employee Investment Advisory Council (EIAC). Member Mike McGinley seconded the motion, which passed unanimously.
- Member Mike McGinley moved to adopt the proposed rule amendments to ARM 2.43.3502 and 2.43.5102, and approve submittal to the Secretary of State's Office. Member Julie McKenna seconded the motion, which passed unanimously.
- Member Marty Tuttle moved to adopt the proposed rule amendments to ARM 2.43.3501 and 2.43.5101, and approve submittal to the Secretary of State's Office. Member Mike McGinley seconded the motion, which passed unanimously.

V.E. Approval of Sagitec Support Contract

- Member Marty Tuttle moved to approve the Sagitec Support Contract as presented, to extend Sagitec services through December 2018. Member Pepper Valdez seconded the motion, which passed unanimously.

Board Requests

- The Personnel Committee and the Policy Committee requested a combined meeting in conjunction with the Board's next regular meeting in April 2018.
- The Audit Committee requested a meeting in conjunction with the Board's regular meeting in June 2018.