

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

Thursday, February 14, 2019
8:30 am

ATTENDANCE

Board of Trustees

Marty Tuttle, President
Pepper Valdez, Vice President (*via telephone*)
Robyn Driscoll, Member
Julie McKenna, Member
Maggie Peterson, Member
Sheena Wilson, Member

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
Sheri Mitchell, Member Benefits Supervisor
Jennifer Weigand, Member Education Supervisor
Diann Levandowski, Financial Reporting Accountant
Cynthia Pearson, Executive Assistant

Public

Jerry Williams, MPPA
Mark Murphy, MACOP, MPPA
Chris Heisel, Empower Retirement
Blaine Cowan, Dave Maslowski, Kelly Lee, MSFA
Diane Fladmo, MFPE
Bill Crane, Montana Shares
Chad Adams, LaRae Hill, Michaela McNichol, BKBH
Nickolas Murnion, Petitioner in Contested Case
Linda Hickman, Guest of Nickolas Murnion

ACTIONS

V.A. Consent Agenda

- Member Maggie Peterson moved to approve the minutes from the December 13, 2018 Board meeting, as presented. Member Robyn Driscoll seconded the motion, which passed unanimously.
- Member Maggie Peterson moved to approve the PERS contract for Creston School District #9, as approved. Member Sheena Wilson seconded the motion, which passed unanimously.

V.B. Approve Legislative Committee Meeting Minutes

- Member Sheena Wilson moved to approve the minutes of the Legislative Committee's January 22,

2019 meeting, as presented. Member Robyn Driscoll seconded the motion, which passed unanimously.

V.C. Legislative Update

- Member Sheena Wilson moved that the Board be a proponent for LC 2466, proposed legislation to revise penalty and interest on late pension contributions from employers. Member Maggie Peterson seconded the motion, which passed unanimously.
- The Board's Legislative Committee agreed to schedule its next conference call for Tuesday, February 26, at 2:30 p.m.

V.D. Approve Audit Committee Meeting Minutes

- Member Maggie Peterson moved to approve the minutes of the Audit Committee's February 7, 2019 meeting, as presented. Member Robyn Driscoll seconded the motion, which passed unanimously.

V.E. Audit Committee Action Item

- Member Maggie Peterson moved to approve the findings and recommendations for 26 external audits, as presented at the Audit Committee's February 7, 2019 meeting. Member Robyn Driscoll seconded the motion, which passed unanimously.

V.F. Defined Contribution/Deferred Compensation Plans

- Member Sheena Wilson moved to approve the appointment of Kim Stout to the Employee Investment Advisory Council (EIAC), for a term running from February 1, 2019 through July 31, 2020. Member Robyn Driscoll seconded the motion, which passed unanimously.
- Member Sheena Wilson moved to approve changes to Board Admin 11, State of Montana Investment Policy Statement 401(a) Defined Contribution Retirement Plan, as recommended by the Employee Investment Advisory Council (EIAC). Member Maggie Peterson seconded the motion, which passed unanimously.
- Member Sheena Wilson moved to approve changes to Board Admin 12, State of Montana Investment Policy Statement 457(b) Deferred Compensation Plan, as recommended by the Employee Investment Advisory Council (EIAC). Member Maggie Peterson seconded the motion, which passed unanimously.
- Member Sheena Wilson 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 as a Notice of Proposed Amendment. Member Maggie Peterson seconded the motion, which passed unanimously.
- Member Maggie Peterson moved to approve the adoption of New Rule I as amended, the adoption of the amendments to ARM 2.43.3502, 2.43.5102 and 2.43.5104, and the submittal to the Secretary of State's Office of the Notice of Amendment and Adoption Order. Member Sheena Wilson seconded the motion, which passed unanimously.

V.G. Approve Sagitec Support Plan Extension

- Member Maggie Peterson moved to approve a 12-month extension of the Sagitec Maintenance and Support Agreement. Member Julie McKenna seconded the motion, which passed unanimously.

VIII. Contested Case

- Member Sheena Wilson moved to approve staff recommendation to adopt the *Summary Judgment Order* and *Proposed Findings of Fact, Conclusions of Law and Order* issued by the hearing examiner in the matter of Nickolas Murnion. Member Maggie Peterson seconded the motion, which passed unanimously.