AGENDA
Thursday, February 13, 2020
8:30 am

8:30 am OPEN MEETING
I. Roll Call
II. Announcement of Board Resignation
III. Public Introductions
IV. Notice of Audio Recording
V. Public/Member Comment on any subject of interest to the Board not on the agenda

Educational item (8:45 – 9:10)
VI. Annual Investment Update (Dan Villa, Montana Board of Investments)

Action items (9:10 – 9:45)
VII. Executive Director’s Report
   A. Consent Agenda (Vice President Valdez)
      1. Board Meeting Minutes – December 12, 2019
         (Audio Recording, Supplement-Open, Supplement-Closed)
      2. Deferred Compensation (457) Plan Adoption Agreement – Town of Manhattan
   B. Approve Audit Committee Meeting Minutes – December 11, 2019
      (Audio Recording, Supplement)
   C. Notice of Amendment and Repeal of Rules (William Holahan)
      1. MAR 2-43-591: Amendment of ARM 2.43.1302, 2.43.2110, 2.43.2114, 2.43.2120, 2.43.2309, 2.43.2315, 2.43.2610, 2.43.2902, 2.43.3008, 2.43.4020, and 2.43.4620 Pertaining to the Operation of the Retirement Systems and Plans Administered by the MPERB and Repeal of ARM 2.43.3601 Pertaining to Allocation of Additional Employer Contributions on Behalf of Employees in the MUS-RP
   D. Defined Contribution/Deferred Compensation Plans – (Patricia Davis, William Holahan)
      1. T. Rowe Price Retirement Trusts Share Class Change 457(b) & 401(a)
      2. Board Admin 11 – Investment Policy Statement 401(a)
      3. Board Admin 12 – Investment Policy Statement 457(b)
      4. MAR 2-43-594: Notice of Proposed Amendment to ARM 2.43.3502 and 2.43.5102 – Regarding the Defined Contribution Retirement Plan and the 457(b) Deferred Compensation Plan Investment Policy Statements
   E. Approve Sagitec Support Plan Extension (Paul Lambeth, William Holahan)
Discussion items (9:45 – 10:15)

**VIII. Discussion**

A. **PERIS Project Written Report (Paul Lambeth)**
B. **Budget Review (Hollie Resler)**
C. **CAFR Presentation (Diann Levandowski)**
D. Investments Verbal Update (Maggie Peterson)
E. Committee Meeting Updates (Committee Chairs)
F. **Voya Fee Reduction – Amendment – Stable Value Fund (Patricia Davis)**
G. Executive Director Verbal Update (Dore Schwinden)
H. Litigation Verbal Update (William Holahan)
   1. **Lewis & Clark County**

Informational items (10:15 – 10:20)

**IX. Updates**

A. Board Meeting – April 9; EIAC Meeting – April 23; LFC Meeting – March 24-25; LAC Meeting – April 27-28; SAVA Meetings – February 27; March 25

10:35 am  CLOSED MEETING

Action items (10:35 – 10:50)

**I. Consent Agenda (Vice President Valdez)**

A. Closed Meeting Minutes – December 12, 2019
B. Disability Report
C. Finalized Service Retirements/Death Benefits

**II. Contested Cases**

A. Legal Cases Update (William Holahan)

10:50 am  PROJECTED ADJOURNMENT

This is a fragrance free office. Please help us to accommodate our employees and members who are chemically sensitive to fragrances and other scented products. Thank you for not wearing perfume, aftershave, scented hand lotion, fragranced hair products, and or similar products.

The Montana Public Employees’ Retirement Board is pleased to make reasonable accommodations for any known disability that may interfere with a person’s ability to participate in public meetings. Persons needing an accommodation must notify Cynthia Pearson at 444-3155 or CPearson@mt.gov, no later than three days prior to the meeting to allow adequate time to make needed arrangements.