

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

Thursday, February 13, 2020
8:30 am

ATTENDANCE

Board of Trustees

Pepper Valdez, Vice President
Robyn Driscoll, Member
Maggie Peterson, Member
Dave Severson, Member
Sheena Wilson, Member

MPERA Staff

Dore Schwinden, Executive Director
William Holahan, Chief Legal Counsel
Paul Lambeth, Information Technology Bureau Chief (*via telephone*)
Hollie Resler, Fiscal Services Bureau Chief
Patricia Davis, Member Services Bureau Chief
Doug Hays, Customer Service Supervisor
Ali Rice, Accountant
Diann Levandowski, Financial Reporting Accountant
Brenda Hayden, Financial Reporting Accountant
Kyle Hartse, Auditor
Kris Vladic, FLO and QDRO Specialist
Cynthia Pearson, Executive Assistant

Public

Dan Villa, Montana Board of Investments
Lyle Manley, Mike O'Connor, Brian Thompson, AMRPE
Blaine Cowan, George Richards, MSFA/MSCOPFF
Chris Heisel, Empower Retirement
Dan Smith, Shelby DeMars, MPPA
Mark Murphy, MACOP, MPPA
Eric Feaver, MFPE
Jared Williams, Nationwide
Yvette Englert, Mandy Rambo, Department of Administration – Human Resources

ACTIONS

II. Announcement of Board Resignation

- Vice President Pepper Valdez announced he will not be seeking reappointment to the Board when his current term expires on April 1, 2020.

VII.A. Consent Agenda

- Member Sheena Wilson moved to approve the consent agenda, as presented. Member Maggie Peterson seconded the motion, which passed unanimously.

VII.B. Approve Audit Committee Meeting Minutes

- Member Maggie Peterson moved to approve the minutes of the Audit Committee’s December 11, 2019 meeting, as presented. Member Sheena Wilson seconded the motion, which passed unanimously.

VII.C. Notice of Amendment and Repeal of Rules

- Member Sheena Wilson moved to adopt (1) the proposed rule 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 (2) the repeal of ARM 2.43.3601 pertaining to allocation of additional employer contributions on behalf of employees in the MUS-RP, as presented. These will be submitted to the Secretary of State’s Office as a Notice of Amendment and Repeal Order. Member Robyn Driscoll seconded the motion, which passed unanimously.

VII.D. Defined Contribution/Deferred Compensation Plans

- Member Maggie Peterson moved to accept the recommendation of the Employee Investment Advisory Council (EIAC) to change the share class on T. Rowe Price Retirement Trust from A to F. Member Sheena Wilson seconded the motion, which passed unanimously.
- Member Maggie Peterson moved to accept the proposed changes to two Board policies—Board Admin 11 and Board Admin 12—as presented. Member Robyn Driscoll seconded the motion, which passed unanimously.
- Member Maggie Peterson 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 Dave Severson seconded the motion, which passed unanimously.

VII.E. Approve Sagitec Support Plan Extension

- Member Sheena Wilson moved to approve a one-year extension of the Sagitec Maintenance and Support Agreement, effective March 1, 2020 through February 28, 2021. Member Maggie Peterson seconded the motion, which passed unanimously.

BOARD REQUESTS

- The Audit Committee requested to meet in conjunction with the Board’s April 2020 meeting.