

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

AGENDA
Thursday, June 11, 2020
8:30 am

PLEASE NOTE: To accommodate social distancing, this will be an audio/video conference (virtual meeting) for all public attendees. Members of the public may request meeting login information by sending an email to cpearson@mt.gov or calling (406) 444-3155.

8:30 am OPEN MEETING

I. Introduction of New Board Members

II. Roll Call

III. Public Introductions

IV. Notice of Recording

V. Public/Member Comment on any subject of interest to the Board not on the agenda

Action items (8:45 – 9:00)

VI. Board Election of Officers, including Committee Assignments

Educational items (9:00 – 9:30)

VII. Education – Status of Pension Trusts (*Dan Villa, Montana Board of Investments*)

Action items – cont'd (9:30 – 9:45)

VIII. Executive Director's Report

A. Consent Agenda (*Board President*)

1. Board Meeting Minutes – *February 13, 2020*
(*Audio Recording, Supplement-Open, Supplement-Closed*)
 2. Contract Approval – Tax Counsel
 3. Contract Approval – Agency Legal Services Bureau
 4. Local Government Contract – PERS, Broadwater Conservation District
 5. Deferred Compensation (457) Plan Adoption Agreement – School District #19 – Colstrip
 6. Contract Extension – Empower
- B. Audit Committee Action Items
1. Fiscal Year 2021 Risk Assessment
 2. Fiscal Year 2021 Audit Plan
 3. Internal Audit – Payments of Benefits and Refunds
 4. Completed Employer Audits

9:45 – 10:00 am BREAK

Educational items – cont'd (10:00 – 10:30)

IX. Education – 2020 Risk Analysis Report (*Todd Green, Cavanaugh Macdonald, Inc.*)

Action items – cont'd (10:30 – 11:45)

X. Executive Director's Report - continued

- A. Defined Contribution/Deferred Compensation Plans (*Patricia Davis, William Holahan*)
 - 1. MAR Notice # 2-43-594 – Notice of Adoption of Amendments 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, Respectively
 - 2. DC Plan Fees (*with Ali Rice*)
 - a. 457(b) Annual Fee Evaluation
 - b. 401(a) Annual Fee Evaluation
 - c. 401(a) – Recommendation for Three-Month Fee Holiday
 - 3. 457(b) Plan Document Updates
 - 4. 401(a) Plan Document Updates
 - 5. MAR Notice # 2-43-601 – Notice of Proposed Amendment to ARM 2.43.3501 and 2.43.5101 – Adoption of Revised Defined Contribution Plan and the 457(b) Deferred Compensation Plan Documents
- B. Building Lease Contract – BOI/PERB (*William Holahan*)
- C. Budget Approval – Fiscal Year 2021 (*Hollie Resler*)
- D. Montana State Firemen's Association Request – Consideration of Billings Logan Airport Firefighters for Inclusion in FURS (*Blaine Cowan, Montana State Firemen's Association*)

11:45 – Noon BREAK

Discussion items (Noon – 12:55)

XI. Discussion

- A. PERIS Project Update and Written Report (*Paul Lambeth*)
- B. Budget Update – 3rd Quarter (*Hollie Resler*)
- C. Investments Verbal Update (*Maggie Peterson*)
- D. Committee Meeting Updates (*Committee Chairs*)
- E. Executive Director Verbal Update (*Dore Schwinden*)
- F. Litigation Verbal Update (*William Holahan*)
 - 1. Tadman
 - 2. Murnion
 - 3. MPERB v. Lewis and Clark County/MACo, Lewis and Clark County, and Cascade County v. MPERB and MPERA

Informational items (12:55 – 1:00)

XII. Updates

- A. Board Meeting – *August 13*; EIAC Meeting – *July 23*; LFC Meeting – *June 12*; SAVA Meeting – *June 17-18*

1:00 – 1:45 pm LUNCH

1:45 pm CLOSED MEETING

Action items (1:45 – 2:15)

- I. Consent Agenda** (*Board President*)
 - A. Closed Meeting Minutes – *February 13, 2020*
 - B. Disability Report
 - C. Finalized Service Retirements/Death Benefits

- II. Contested Cases**
 - A. Legal Cases Update (*William Holahan*)

2:15 pm 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.