

**Public Employees' Retirement Board
Employee Investment Advisory Council**

100 North Park Avenue, Room 201

Helena MT 59601

Thursday July 16, 2015

ATTENDANCE

Committee

Patricia Davis, Chairman

Tom Schneider, Member

Paul Spengler, Member

Tim House, Member

Amy Berry, Member

Barb Wagner, Member

Steve Hagen, Member

Jim Penner, Member

Diane Fladmo, Member

Randy Morris, Member

James Helgeson, Member

MPERA Staff

Melanie Symons, Chief Legal Counsel

Jenny Weigand, Education & Training Supervisor

Fallon Stanton, Legal Counsel

Public

Sheena Wilson, Executive Board Chair

Presenters

Donald Ebsen, Buck Consultants

Jon Slinger, Buck Consultants

Linda Ulrich, Great West Financial

Ed Schollmeyer, Fidelity Contrafund *(via telephone)*

Ron Henry, Fidelity Contrafund *(via telephone)*

ACTIONS

III. Approval of EIAC meeting minutes - May 15, 2015

- Member Paul Spengler moved to approve the minutes as written. Member Tom Schneider seconded the motion.
Motion passed unanimously.

VI. Legislative Update – Qualification Bill HB-124 and subsequent 457(b) and 401(a) Plan document changes

- Buck Consultants recommended that Parnassus Core Equity Institutional replace Calvert Equity A. Member Timm House asked why the board was not able to give investors a choice and have 2 Socially Responsible Funds. A discussion was held whether or not the laws required the board to limit the amount of funds. Member Amy Berry noted that since there are people who were 100% invested in the SRF, we should give them the option that performs the best. Member Paul Spengler made the motion to replace Calvert with Parnassus. Member Tim House seconded. The motion passed 10/1.

VII. Stable Value RFP - Update

- Buck Consultants recommends replacing PIMCO with Loomis Sayles Core Plus Bond N. A discussion was held as to the ability and the wisdom of adding more than one fund to the stock, with the possibility of adding it to the agenda for discussion at a later date. Member Barb Wagner made the motion to replace PIMCO with Prudential. Member Paul Spengler seconded the motion. The motion passed 11/0.

VIII. Possible joint EIAC/Board Meeting

A. Retirement Readiness and participant outcomes

The next meeting was scheduled for.

Member Tom Schneider moved to adjourn at 4:50. Member Timm House seconded. The motion passed unanimously.