

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

100 North Park Avenue, Room 201

Helena MT 59601

Thursday May 14, 2015

ATTENDANCE

Committee

Patricia Davis, Chairman

Tom Schneider, Member

Paul Spengler, Member, Excused

Tim House, Member

Amy Berry, Member

Barb Wagner, Member

Steve Hagen, Member

Jim Penner, Member

Diane Fladmo, Member

Randy Morris, Member, Excused

James Helgeson, Member

MPERA Staff

Bill Holahan, Legal Counsel

Jenny Weigand, MPERA Education

Melanie Symons, MPERA Chief Legal Counsel

Holly Koehler, MPERA Staff

Ali Rice, MPERA Staff

Public

Warren Dupuis, Board Member

Presenters

Jon Slinger, Buck Consultants

Jenny Weigand, MPERA Education

Melanie Symons, MPERA Chief Legal Counsel

Holly Koehler, MPERA Staff

Ali Rice, MPERA Staff

Anne Cappel, Empower (*via telephone*)

ACTIONS

III. Approval of EIAC meeting minutes – January 15, 2015

- Member James Helgeson moved to approve the minutes as written. Member Jim Penner seconded the motion. Motion passed unanimously.

IV. Investment Policy Statement Review

- Buck Consultants made suggestions to change the wording in the Board Policy 401(a) and 457(b) Investment Policy Statements. A motion was made to amend the wording as decided by member James Helgeson, and member Tom Schneider seconded. The motion passed unanimously.

V. Fund Performance Review

- Buck Consultants suggested look for a replacement for the Victory Munder Mid-Cap Fund. Member Diane Fladmo made a motion to do so, and member Tom Schneider seconded. The motion passed unanimously.
- Member Time House asked the committee to consider adding a high yield fund to the 401(a) plan. Member Diane Fladmo moved to have Buck Consultants search for a high yield fund. Tim House seconded. Motion passed unanimously.

XI. Annual PERS DCRP & 457 Fee Review

- Discussion was held regarding the fees in both the 457(b) and 401(a).
 - Member Tom Schneider moved to keep the fees in the 457(b) plan the same. Member Steve Hagen seconded. The motion passed unanimously.
 - Member Barb Wagner moved to change the fees in the 401(a) from 20 bps to 17 bps. Member Steve Hagen seconded. The motion passed unanimously.
- Discussion was held to ask for a volunteer member of EIAC to serve on the RFP committee. Member Tim House volunteered.

XII. Possible joint EIAC/Board meeting

- Discussion was held on a possible joint meeting. Chairwoman Patricia Davis will bring the possibility to the Board at their June 11th meeting.

The next meeting was scheduled for July 16, 2015.