

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

Thursday, December 11, 2014
8:30 am

ATTENDANCE

Board of Trustees

Scott Moore, President – absent/excused
Mike McGinley, Vice President
Warren Dupuis, Member
Maggie Peterson, Member
Melissa Strecker, Member
Timm Twardoski, Member – absent/excused
Sheena Wilson, Member

MPERA Staff

Dore Schwinden, Executive Director
Melanie Symons, Chief Legal Counsel
Barbara Quinn, Fiscal Services Bureau Chief
Patricia Davis, Member Services Bureau Chief
June Dosier, Information Technology Bureau Chief
Angela Riley, Information Technology Manager
Aslam Ahmed, MPERAtiv Project Manager
Hollie Koehler, Internal Auditor
Jenny Weigand, Education & Training Supervisor
Fallon Stanton, Legal Counsel
Diann Levandowski, Assistant Fiscal Services Bureau Chief
Ali Rice, DC Accountant
Cynthia Pearson, Executive Assistant

Public

Mike O'Connor, Jessie Luther, AMRPE
Tom Schneider, MPEA
Diane Fladmo, MEA-MFT
Doug Neil, Rick Ryan, Rick Hansen, Scott DeMarois, Blaine Cowan, George Richards, MSFA
Jerry Williams, MPPA
Jim Smith, MSPOA
Terrence Smith, Big Sky Water and Sewer
Derek Harvey, MSCOPFF
Tracy Reich, Helena BID
Randy Robinson, MLER
Linda Ulrich, Beth Long, Great-West Financial
Yvette Englert, Chris Bacon, Department of Administration-Human Resources

ACTIONS

V.A. Consent Agenda

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

V.B. Personnel Committee Meeting Minutes

- Member Sheena Wilson moved to approve the August 28, 2014 Personnel Committee meeting minutes, as presented. Member Warren Dupuis seconded the motion, which passed unanimously.

V.C. Audit Committee Meeting Minutes

- Vice President Mike McGinley moved to approve the October 9, 2014 Audit Committee meeting minutes, as presented. Member Sheena Wilson seconded the motion, which passed unanimously.

V.D. PERS Local Government Contract Termination – Helena BID

- Member Sheena Wilson moved to require Helena BID to pay the full amount of residual liability with interest in order to terminate, allowing for a liberal payment plan. Member Maggie Peterson seconded the motion.
- There was discussion by the Board regarding the length of the repayment period.
- Member Sheena Wilson made an amended motion to require Helena BID to pay the full amount of residual liability with interest in order to terminate, allowing for a 5-year payment plan. Member Maggie Peterson seconded the motion, which passed unanimously.

V.E. DC Plans

Lehman Brothers Settlement Check

- Member Sheena Wilson moved to transfer funds to PIMCO for investment with AEGON's approval. Member Warren Dupuis seconded the motion, which passed unanimously.

Fund Probation – 457 Plan

- Member Warren Dupuis moved to accept EIAC's recommendation to place the PIMCO Total Return Bond Fund on probation. Member Sheena Wilson seconded the motion, which passed unanimously.

Transamerica Contract Extension

- Member Warren Dupuis moved to extend Transamerica's contract to June 30, 2015. Member Sheena Wilson seconded the motion, which passed unanimously.

Stable Value Contract – Draft

- Member Warren Dupuis moved to approve the draft contracts for Prudential and Voya. Member Sheena Wilson seconded the motion, which passed unanimously.

Stable Value RFP Process

- Member Sheena Wilson moved to accept the proposed timeline for the RFP process with a

date change to accommodate the Board's meeting schedule. Member Melissa Strecker seconded the motion, which passed unanimously.

V.F. Actions Required to Invest Disability OPEB Assets in a Collective Investment Fund

- Vice President Mike McGinley moved to postpone action until the Board's February 12, 2015 meeting. Member Warren Dupuis seconded the motion, which passed unanimously.

V.G. Proposed Legislation

GWPORS Funding

- Member Sheena Wilson moved to not proceed with legislation for GWPORS funding. Member Maggie Peterson seconded the motion, which passed unanimously.

SRS Funding

- Member Sheena Wilson moved to support the Governor's Office proposal for SRS funding. Member Maggie Peterson seconded the motion, which passed unanimously.

Transfer of 911 Dispatchers

- Member Sheena Wilson moved to not proceed with legislation for transferring 911 dispatchers from PERS to SRS. Member Maggie Peterson seconded the motion, which passed unanimously.

SAVA's LC#332

- Member Sheena Wilson moved to support SAVA's legislation for Plan Choice Rate (now Senate Bill 42, sponsored by Senator Sue Malek). Member Maggie Peterson seconded the motion, which passed unanimously.

V.H. Legislative Committee Authority

- Member Sheena Wilson moved to proceed with the Board's previous intent to have the entire Board serve as the Legislative Committee during legislative session, effective starting today (December 11). Member Maggie Peterson seconded the motion, which passed unanimously.

V.I. Board Policy Revisions

Leadership Titles

- Member Melissa Strecker requested to delay action on this item until the Board's February 12, 2015 meeting.

Board Personnel 01 Executive Director Recruitment and Selection

- Vice President Mike McGinley moved to adopt the policy, noting the need to correct multiple typos in the document. Member Sheena Wilson seconded the motion, which passed unanimously.

Board Admin 09 Actuarial Valuation Assumptions and Methods

- Vice President Mike McGinley moved to adopt the policy, with the effective date corrected to be today (December 11). Member Sheena Wilson seconded the motion, which passed

unanimously.

Board Admin 01 Funding and Benefit Policy

- Member Sheena Wilson moved to adopt the policy, as presented. Member Melissa Strecker seconded the motion, which passed unanimously.

Future Meeting Dates

Public Employee Retirement Board: February 12, 2015; April 9, 2015

Legislative Committee: January 6, 2015 at 1:30 p.m. (conference call)

Policy Committee: February 11, 2015 at 3 p.m.

Audit Committee: February 12, 2015

Personnel Committee: Tentative plan to meet sometime in January