

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

Thursday, April 14, 2016
8:30 am

ATTENDANCE

Board of Trustees

Sheena Wilson, President
Mike McGinley, Vice President
Julie McKenna, Member
Marty Tuttle, Member
Timm Twardoski, Member
Pepper Valdez, Member

MPERA Staff

Dore Schwinden, Executive Director
Melanie Symons, Chief Legal Counsel
Patricia Davis, Member Services Bureau Chief
Angela Riley, Information Technology Bureau Chief
William Holahan, Legal Counsel
Katherine Talley, Legal Counsel
Barbara Quinn, Accountant
Cynthia Pearson, Executive Assistant

Public

Mike O'Connor, AMRPE
Tom Schneider, MPEA
Diane Fladmo, MEA-MFT
Jerry Williams, MPPA
Mark Murphy, MPPA
Dave Maslowski, Keith Johnson, MSFA
Terrence Smith, Big Sky Water and Sewer
Jessie Luther, AMT/MSPOA
Yvette Englert, Department of Administration-Human Resources

ACTIONS

V.A. Consent Agenda

- Member Marty Tuttle moved to approve the consent agenda. Member Maggie Peterson seconded the motion, which passed unanimously.

V.B. Approve Personnel Committee Meeting Minutes

- Chairman Timm Twardoski moved to approve the February 10, 2016 Personnel Committee meeting minutes, as presented. Committee Member Sheena Wilson seconded the motion, which passed unanimously.

V.C. Policy Committee Action Items

- Vice President Mike McGinley moved to approve Board Policy Op 06 – VFCA Administration as presented, with the stipulation that the Board will have a 6-month review to determine whether the policy is working as intended. Marty Tuttle seconded the motion, which passed 6-1. Member Maggie Peterson voted in opposition.
- No Board action was taken on Board Policy Gen 02 – Confidential Information. MPERA staff will continue to revise the policy.
- No Board action was taken on Board Policy Admin 03 – Interest Rates. MPERA staff will continue to revise the policy.

V.D.1. Board Admin Policy 11 – Investment Policy Statement 401(a) Defined Contribution Retirement Plan

- Member Marty Tuttle moved to accept changes to Board Admin Policy 11 – Investment Policy Statement 401(a) Defined Contribution Retirement Plan, as presented. President Sheena Wilson seconded the motion, which passed unanimously.

V.D.2. Board Admin Policy 12 – Investment Policy Statement 457(b) Deferred Compensation Retirement Plan

- President Sheena Wilson moved to accept changes to Board Admin Policy 12 – Investment Policy Statement 457(b) Deferred Compensation Retirement Plan, as presented. Member Marty Tuttle seconded the motion, which passed unanimously.

V.D.3. MAR Notice # 2-43-538: Notice of Proposed Amendment of 2.43.3502 and 2.43.5102 – Adoption of DCRP Investment Policy Statement and Stable Value Fund Investment Guidelines and 457(b) Deferred Compensation Investment Policy Statement and Stable Value Fund Guidelines

- President Sheena Wilson moved to adopt MAR Notice # 2-43-538 proposing to amend ARM 2.43.3502 and ARM 2.43.5201 to adopt by reference the DCRP Investment Policy Statement and the 457(b) Investment Policy Statement. Member Timm Twardoski seconded the motion, which passed unanimously.

V.D.4. Revised Defined Contribution Plan Document

- President Sheena Wilson moved to adopt Amendment One to the Defined Contribution Plan Document, effective retroactively to December 22, 2015. Member Marty Tuttle seconded the motion, which passed unanimously.

V.D.5. MAR Notice # 2-43-537: Notice of Proposed Amendment of 2.43.3501 - Adoption of Revised Defined Contribution Plan Document

- Member Marty Tuttle moved to adopt MAR Notice # 2-43-537 proposing to amend ARM 2.43.3501 to adopt by reference the December 2015 Defined Contribution Plan Document. President Sheena Wilson seconded the motion, which passed unanimously.

V.E. Retiree Notice for the Release of Benefit Amounts

- President Sheena Wilson moved to request that MPERA staff seek input from the Board as well as the public regarding the retiree notice letter, and then present a revised version of the letter to the Board at its April 28 special meeting (conference call). Member Marty Tuttle seconded the motion, which passed unanimously.

V.F. Plan Choice Rate – Distribution of Excess Funds for DCRP and MUS-RP

- President Sheena Wilson moved to accept alternative #1 of staff recommendations, as presented. Member Marty Tuttle seconded the motion, which passed unanimously.

V.G. Schedule Future Board Meetings

- The Board set meetings on the following dates: June 9, August 11, October 6, and December 8.
(Please note: October 6 is a deviation from the Board's normal meeting date of the second Thursday in October.)

Board Requests

- The Board requested a special meeting (conference call) on Thursday, April 28, starting at 9:30 a.m. for the purpose of reviewing and approving the MPERA budget, vendor contracts, and a retiree notice letter.
- The Personnel Committee requested to meet in conjunction with the Board's regular meeting in June 2016. The meeting is scheduled for Wednesday, June 8, at 1 p.m.
- The Policy Committee requested to meet in conjunction with the Board's regular meeting in June 2016. The meeting is scheduled for Wednesday, June 8, at 3 p.m.
- The Audit Committee requested to meet in conjunction with the Board's regular meeting in June 2016. The meeting is scheduled for Thursday, June 9, at 7:30 a.m.