

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

Thursday, August 11, 2016
8:30 am

ATTENDANCE

Board of Trustees

Sheena Wilson, President
Mike McGinley, Vice President
Julie McKenna, Member
Maggie Peterson, 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
Hollie Koehler, Fiscal Services Bureau Chief
Angela Riley, Information Technology Bureau Chief
William Holahan, Legal Counsel
Katherine Talley, Legal Counsel
Donna Bley, Financial Operation Supervisor
Tony Dean, Pension Financial Specialist
Cynthia Pearson, Executive Assistant

Public

Bruce Dale, Empower Retirement
Brett Gorman, Sasha Talcott, PIMCO
Mike O'Connor, AMRPE
Diane Fladmo, MEA-MFT
Jerry Williams, MPPA
Mark Murphy, MPPA, MACOP, MCAA
Scott DeMarois, Dave Maslowski, George Richards, MSFA
Jessie Luther, AMT/MSPOA
Yvette Englert, Department of Administration-Human Resources
Sheri Scurr, Legislative Services Division
Dave Galt, Retiree

ACTIONS

VIA. Consent Agenda

- Member Marty Tuttle moved to approve the consent agenda, as presented. President Sheena Wilson seconded the motion, which passed unanimously.

VI.B. Approve Audit Committee Meeting Minutes

- Member Maggie Peterson moved to approve the minutes of the Audit Committee's June 9, 2016, meeting. Vice President Mike McGinley seconded the motion, which passed unanimously.

VI.C. Approve Personnel Committee Meeting Minutes

- Member Timm Twardoski moved to approve the minutes of the Personnel Committee's July 26, 2016, meeting. Member Maggie Peterson seconded the motion, which passed unanimously.

VI.D. Policy Committee Action Items

Non-Union Pay Plan (Board Prsnl Policy 04)

- Member Timm Twardoski moved to approve Board Prsnl Policy 04 - Non-Union Pay Plan, as presented. Member Marty Tuttle seconded the motion, which passed unanimously.

Public Information - Board General Policy 01

- Member Marty Tuttle moved to delete III.A.1.b. in its entirety. President Sheena Wilson seconded the motion, which passed unanimously.
- Member Marty Tuttle moved to delete III.F. in its entirety, then incorporate the concept of "employer information" into the current III.G. for the purpose of simplification. Member Maggie Peterson seconded the motion, which passed unanimously.
- Member Marty Tuttle moved to approve Board General Policy 01 - Public Information, with the two amendments noted above. President Sheena Wilson seconded the motion, which passed unanimously.

Training - Board Proc Policy 02

- No Board action was taken. MPERA staff has been requested to continue revising Board Proc Policy 02 - Training, with the expectation that the policy will be ready for review by the Policy Committee at its next meeting.

Disability Investigator - Board Op Policy 04

- Member Marty Tuttle moved to repeal Board Op Policy 04 - Disability Investigator in its entirety. Vice President Mike McGinley seconded the motion, which passed unanimously.

Plan Sponsor Withdrawal - Board Op Policy 06

- No Board action was taken. MPERA staff has been requested to continue working on Board Op Policy 06 - Plan Sponsor Withdrawal, with the expectation that the policy will be ready for review by the Policy Committee at its next meeting.

VI.E.1. 457(b) Fee Review

- President Sheena Wilson moved to accept the staff recommendation to increase the fee effective July 1, 2016, by (1) adding an additional 10 basis point increase to each tier of the fee schedule and (2) increasing the cap on fees from \$200 to \$300. It was noted the 10 basis points is a correction from the posted materials, which said 11 basis points. Member Marty Tuttle seconded the motion, which passed unanimously.

VI.E.2. Mid-Cap Fund Replacement

- Member Marty Tuttle moved to accept EIAC's recommendation to replace Victory Munder Mid-Cap Growth Fund with Janus Enterprise Fund in both the DC and 457(b) investment options. Member Maggie Peterson seconded the motion, which passed unanimously.

I.D.6. Sagitec – Maintenance and Support Agreement

- No Board action was required.

Board Requests

- The Policy Committee requested to meet in conjunction with the Board's regular meeting in October 2016. The meeting is scheduled for Wednesday, October 5, at 3:15 p.m.
- The Audit Committee requested to meet in conjunction with the Board's regular meeting in October 2016. The meeting is scheduled for Thursday, October 6, at 7:30 a.m.