

## Public Employees' Retirement Board Executive Director's Report

December 2014  
Dore Schwinden

The December Board meeting is scheduled for **Thursday, December 11, 2014** in the Board's conference room at 100 North Park, room 201. The regular Board meeting will begin at **8:30 a.m.** Projected adjournment is 3:15 p.m.

Here are a few highlights of the meeting:

- MPERA's new IT Manager and new Project Manager will be introduced to the Board.
- The morning break will be a holiday social event with MPERA employees.
- Education will be provided on computer use policies.
- Fiscal Services Bureau will present an overview of the 1<sup>st</sup> quarter budget, and also will discuss GASB reports.
- IT Bureau will provide an update on the MPERAtiv Project, including the agency's new system PERIS.

Lunch is scheduled from noon to 12:45 p.m.

Two committees will meet in conjunction with the Board's regular meeting. Both the Policy Committee and the Legislative Committee will meet prior to the regular Board meeting, on the afternoon of Wednesday, December 10. The Policy Committee will meet at 3 p.m. and the Legislative Committee will meet at 4:15 p.m., both in the Board's conference room. It is anticipated that both committees will meet for about an hour.

### Executive Director's Report

#### A. Consent Agenda

The following items are on the consent agenda. An item may be removed from the consent agenda for full discussion upon request.

1. Board Meeting Minutes – *October 9, 2014*
2. Deferred Compensation (457) Plan Adoption Agreement – Havre Public Schools
3. PERS Local Government Contract / FURS Resolution – Red Lodge Rural Fire District
4. PERS Local Government Contract – Big Horn County Cemetery District 1
5. Out-of-State Travel, NAPPA, Tempe, AZ, February 11-12, 2015 - Fallon Stanton

#### B. Personnel Committee Meeting Minutes

The Personnel Committee will be asked to approve the minutes from its August 28 meeting.

#### C. Audit Committee Meeting Minutes

The Audit Committee will be asked to approve the minutes from its October 9 meeting.

D. PERS Local Government Contract Termination – Helena BID

The Helena Business Improvement District has completed the required paperwork to terminate PERS coverage, and is seeking the Board's approval to end coverage for one eligible employee.

E. DC Plans

There are several items related to the DC Plans for the Board to consider, including the Lehman Brothers Settlement Check, Fund Probation – 457 Plan, Transamerica Contract Extension, and Stable Value (Draft Contract, RFP Process).

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

Tax counsel recommended administrative rule and statutory changes necessary to accommodate the Board of Investments' decision to invest the DC Plan's Long Term Disability Trust Fund in certain BlackRock collective investment funds. Alternatively, a new trust document would need to be established. Staff recommends the first option.

G. Proposed Legislation

An update will be provided on proposed legislation from both the Board and SAVA.

H. Legislative Committee Authority

The Board will be asked to consider the level of decision-making authority given to the three-member Legislative Committee, effective now until the Committee's first meeting of the 2105 Legislative Session at which point the Committee's membership will be comprised of the full Board.

I. Board Policy Revisions

The Policy Committee will ask the Board to take action on proposed changes to three Board policies, as well as one specific issue regarding leadership titles.