

Public Employees' Retirement Board Executive Director's Report

February 2015
Dore Schwinden

The February Board meeting is scheduled for **Thursday, February 12, 2015** 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 1:00 p.m.

Here are a few highlights of the meeting:

- Cavanaugh Macdonald Consulting, LLC will present the actuarial audit report for the Board's approval.
- A status update will be given on 2015 legislation.
- Fiscal Services Bureau will present an overview of the budget.
- MPERA's IT Manager will provide an update on the MPERAtiv Project, including the agency's new system PERIS.

The Audit Committee will meet in conjunction with the Board's regular meeting. The committee is scheduled to meet immediately following adjournment of the closed portion of the Board meeting (approximately 1:05 p.m.).

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 – *December 11, 2014*
2. Deferred Compensation (457) Plan Adoption Agreement – Forsyth School District
3. Deferred Compensation (457) Plan Adoption Agreement – Bitterroot Valley Education Cooperative
4. PERS Local Government Contract – Ovando Elementary School District #11
5. Informal Consideration – Alder VFD, Annual Certificate, VFCA
6. Informal Consideration – Clancy VFD, Annual Certificate, VFCA
7. Out-of-State Travel, GFOA, Philadelphia, PA, May 31 - June 3, 2015 – Diann Levandowski
8. Out-of-State Travel, PRISM, Denver, CO, April 19 – 22, 2015 – Angela Riley, David Swenson

B. Actuarial Audit Report

Representatives from Cavanaugh Macdonald Consulting, LLC will present the actuarial audit report. The Board will be asked to approve the audit report.

C. DC Plans

The Employee Investment Advisory Committee (EIAC) and Buck Consultants have recommended two fund replacements, which the Board will be asked to approve.

D. 2015 Legislation

The Board will hear an update on MPERA-related legislation and, if required, will take action.

E. Rule Amendment Required to Invest Disability OPEB Assets in a Commingled 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 commingled investment funds. Alternatively, a new trust document would need to be established. Staff recommends the first option.