

Public Employees' Retirement Board Executive Director's Report

August 2015
Dore Schwinden

The August Board meeting is scheduled for **Thursday, August 13, 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 2 p.m.

Here are a few highlights of the meeting:

- Three new Trustees—Pepper Valdez, Julie McKenna, and Marty Tuttle—will join the Board.
- The Board will hold its annual election of officers, and also make committee appointments.
- MPERA education staff will present an overview of the various pension systems.
- Representatives of Empower will report on the status of the PERS-DC and 457 Plans, as well as discuss the concept of retirement readiness.
- Various investment changes, plan document updates, and rule notices related to the Defined Contribution/Deferred Compensation Plans will be presented to the Board for action.

Lunch is scheduled for noon – 1 p.m.

No committees will meet in conjunction with the Board's regular meeting.

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 – *June 11, 2015*
(*Audio Recording, Supplement-Open, Supplement-Closed*)
2. Board Special Meeting Minutes – *July 16, 2015*
(*Audio Recording, Supplement-Open*)
3. Deferred Compensation (457) Plan Adoption Agreement – Northern Montana Joint Refuse Disposal District
4. VFCA Informal Consideration – Bull Lake VFD
5. Out of State Travel – Public Pension Financial Forum (P2F2), San Diego, CA, October 25-28 – Barbara Quinn
6. Out of State Travel – NW Peers Conference, Portland, OR, November 4-6 – Patricia Davis, Barbara Quinn, Angela Riley
7. Out of State Travel – Defined Contribution Forum, Half Moon Bay, CA, September 15-16 – Patricia Davis
8. Out of State Travel – Project Support, Phoenix, AZ, Various Dates – Michelle Pardis

B. Defined Contribution/Deferred Compensation Plans

The Board will be asked to take action on several items of business related to the DC Plans:

- Adopt investment recommendations to change the share class of Neuberger Berman High Income Bond Fund – 457(b) and add Neuberger Berman High Income Bond Fund – 401(a)
- Review and approve plan document updates for the PERS-DCRP Plan and 457(b) Plan
- Approve proposed rule changes

C. Rule Notice – Amendment of ARM 2.43.1306 regarding the adoption of actuarial rates and assumptions

The Board will be asked to adopt early retirement factors by reference for HPORS and SRS.

D. Board Committee Appointments

Following the election of officers, the newly elected Board President will appoint committees. Please review the committees and let the President know where you would like to serve. (You may want to reference the Board Committees Policy #BOARD Proc 03 located on the MPERA website: <http://mpera.mt.gov/docs/BdPolicyProc03.pdf>).