Public Employees' Retirement Board
October 8, 2015

Topic: **Notice of Amendment of Administrative Rules of Montana 2.43.3504 and 2.43.5103 – Amending the Default Investment Fund in the Defined Contribution Plan and Deferred Compensation Plan**

Staff Recommendation:

A Notice of Proposed Amendment was issued August 27, 2015, amending ARM 2.43.3504 and 2.43.5103 to reflect the Board's decision to adopt a participant's age-appropriate target date fund as the Qualified Default Investment Alternative (QDIA) in both the Defined Contribution Retirement Plan and the Deferred Compensation 457(b) Plan.

The comment period for these rules ended September 28, 2015. No comments were received.

Staff recommends the Board approve the proposed rule amendments to ARM 2.43.3504 and 2.43.5103 and approve submittal to the Secretary of State's office of the following Notice of Amendment and Adoption Order.

Board Motion:

☐ Uphold Staff Recommendation

☐ Other

_____
Moved by

VOTE: _____

_____
Seconded by

BEFORE THE PUBLIC EMPLOYEES' RETIREMENT BOARD
OF THE STATE OF MONTANA

In the matter of the amendment of ARM 2.43.3504 pertaining to defined contribution plan default investment fund and 2.43.5103 pertaining to deferred compensation plan investment options	))))))	NOTICE OF AMENDMENT

TO: All Concerned Persons

1. On August 27, 2015, the Public Employees' Retirement Board published MAR Notice No. 2-43-532 pertaining to the proposed amendment of the above-stated rules at page 1229 of the 2015 Montana Administrative Register, Issue Number 16.

2. The Public Employees' Retirement Board has amended the above-stated rules as proposed.

3. No comments were received.

/s/ Melanie A. Symons	/s/ Sheena Wilson
Melanie A. Symons	Sheena Wilson
Chief Legal Counsel	President
and Rule Reviewer	Public Employees' Retirement Board

Certified to the Secretary of State October 19, 2015.

BEFORE THE PUBLIC EMPLOYEES' RETIREMENT BOARD
OF THE STATE OF MONTANA

(1) I, Sheena Wilson, Board President of the Public Employees' Retirement Board of the State of Montana, by virtue of and pursuant to the authority vested in me by 19-2-403, MCA, amend the following rules:

AMEND:

2.43.3504	DEFINED CONTRIBUTION RETIREMENT PLAN DEFAULT INVESTMENT FUND
2.43.5103	DEFERRED COMPENSATION PLAN INVESTMENT OPTIONS

(2) This order, after first being recorded in the order register of the Public Employees' Retirement Board, shall be forwarded to the Secretary of State for filing.

/s/ Sheena Wilson
Sheena Wilson
President
Public Employees' Retirement Board

Certified to the Secretary of State October 19, 2015