

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

December 2015  
Dore Schwinden

The December Board meeting is scheduled for **Thursday, December 10, 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 2:15 p.m.

Here are a few highlights of the meeting:

- Leaders from the Montana Board of Investments will provide a financial overview.
- Fiduciary training will be provided by a representative of Empower Retirement.
- MPERA staff and Sagitec contractors will be invited to enjoy holiday refreshments with the Board during the morning break.
- A light lunch will be provided for the Board, followed by the annual photo session.

The Audit Committee will meet immediately prior to the Board meeting, starting at 7:30 a.m.

### Executive Director's Report

- 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 8, 2015*  
(*Audio Recording, Supplement-Open, Supplement-Closed*)
  2. Local Government Ordinance – City of Columbus, MPORS
  3. Deferred Compensation (457) Plan Adoption Agreement – Golden Valley County
  4. Deferred Compensation (457) Plan Adoption Agreement – Wibaux Public Schools
  5. VFCA Informal Consideration – West Glendive VFD
  6. Out of State Travel – NAPPA Winter Meeting, Washington DC, February 16-19, 2016 –  
Melanie Symons
- Defined Contribution/Deferred Compensation Plans – Fund Share Class Change Recommendations  
At EIAC's request, Buck Consultants completed an analysis of the mutual fund share classes held in the 401(a) and the 457(b) in order to ensure that the Board is offering the best share class value to plan participants. The Board will be asked to accept the share class changes.
- Defined Contribution/Deferred Compensation Plans – Reconsideration of Decision to Contract for Managed Account Services  
Due to a lack of agreement between AAG and MPERA, the agency believes it to be in members' best interest to not offer managed account services through AAG. The Board will be asked to reconsider and repeal its May 2014 decision to offer Great West's suite of advisory services to PERS-DCRP and 457(b) participants.

- HPORS DROP Rule Hearing Summary and Adoption Notice  
There was a hearing on the proposed rules for the HPORS DROP. The Board will be asked to approve the proposed rules, as amended, implementing the HPORS DROP.
- Redirection of Plan Choice Rate Funding  
The Board will be asked to approve the proposed adoption of the rule reallocating employer contributions from the plan choice rate unfunded actuarial liability to PERS-Defined Contribution Plan member accounts on each member's first pay date in the month following Board verification that the plan choice rate unfunded actuarial liability has been totally paid off.