

**Public Employees' Retirement Board  
June 9, 2016**

**Topic: Notice of Amendment of Administrative Rules of Montana 2.43.3502 and 2.43.5102 – Adoption of Defined Contribution Plan Investment Policy Statement and Deferred Compensation Plan Investment Policy Statement**

**Staff Recommendation:**

A Notice of Proposed Amendment was issued May 6, 2016, amending ARM 2.43.3502 and 2.43.5102 to adopt by reference the most recent versions of the Defined Contribution Plan Investment Policy Statement and the Deferred Compensation Investment Policy Statement, respectively.

The comment period for these proposed amendments ended June 3, 2016. No comments were received.

Staff recommends the Board approve the proposed amendments to ARM 2.43.3502 and 2.43.5102 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

\_\_\_\_\_  
Seconded by

Vote: \_\_\_\_\_

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

In the matter of the amendment of ) NOTICE OF AMENDMENT  
ARM 2.43.3502 pertaining to the )  
investment policy statement for the )  
Defined Contribution Retirement Plan )  
and ARM 2.43.5102 pertaining to the )  
investment policy statement for the )  
457 Deferred Compensation Plan )

TO: All Concerned Persons

1. On May 6, 2016 the Public Employees' Retirement Board published MAR Notice No. 2-43-538 pertaining to the proposed amendment of the above-stated rule at page 787 of the 2016 Montana Administrative Register, Issue No. 9.
2. The Public Employees' Retirement Board has amended the above-stated rule as proposed.
3. No comments or testimony were received.

/s/ Melanie A. Symons  
Melanie A. Symons  
Chief Legal Counsel  
Rule Reviewer

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

Certified to the Secretary of State June 27, 2016.

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:

2.43.3502

ADOPTION OF INVESTMENT POLICY  
STATEMENT AND STABLE VALUE FUND  
INVESTMENT GUIDELINES

2.43.5102

ADOPTION OF INVESTMENT POLICY  
STATEMENT AND STABLE VALUE FUND  
INVESTMENT GUIDELINES

(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 June 27, 2016.