

**Public Employees' Retirement Board
Employee Investment Advisory Council
Joint Meeting**

Holiday Inn Downtown
22 N. Last Chance Gulch - Elkhorn Room
Helena MT 59601
Wednesday February 10, 2016

ATTENDANCE

Council Members

Patty Davis, Chairman
Tom Schneider, Member
Tim House, Member
Amy Berry, Member
Barb Wagner, Member
Steve Hagen, Member
Jim Penner, Member
James Helgeson, Member
Diane Fladmo, Member

Board of Trustees

Sheena Wilson, President
Mike McGinley, Vice President
Pepper Valdez, Member
Julie McKenna, Member
Marty Tuttle, Member

MPERA Staff

Dore Schwinden, Executive Director
Cynthia Pearson, Executive Assistant
Melanie Symons, Chief Legal Counsel
Kate Talley, Legal Counsel
Bill Holahan, Legal Counsel
Jenny Weigand, Education & Training Supervisor
Armando Oropeza, Training Specialist
Joel Thompson, Training Specialist
Terry Dalton, Training Specialist
Kelly Winterburn, IT

Public

Jeff Bollman, EIAC Board Member Nominee
James Fehr, Human Resources Director for the City of Helena
Rende Mackay, Operations Manager, Department of Labor and Industry

Welcome and Introductions

Patricia Davis provided introductions for the Public Employees' Retirement Board, The Employee Investment Advisory Council, the MPERA Staff and the Human Resource representatives who attended the meeting.

DC/457 Focus

The MPERA Education staff presented the outreach efforts made for both employers and members of the retirement system. The staff explained that in all presentations the focus for education is on retirement readiness. The goals and objectives that they focus on are:

For Employers - The staff has made outreach efforts to help employers understand that this is their retirement plan that they offer to their employees and MPERA is here to help them administer the plan. The staff has encouraged employers to use our office as a resource to help with employer reporting and to help answer retirement-related questions. Staff has stressed to employers that giving accurate information is essential and MPERA is here to help employers ensure their employees receive the accurate information. The focus has also been on talking to employers about their role in helping their employees plan for retirement.

For Members – The staff explained the various types of outreach efforts made to ensure members understand their retirement benefits including on-site education, webinars, one-on-one consultations, and conferences. For member education the focus has been on helping members understand the need to begin retirement planning as early as possible and to focus on not only their retirement plan, but other ways they can be saving for retirement such as participating in a 457 plan.

The staff explained that one significant struggle is getting employers to understand the importance of retirement readiness for their employees and the need for building a partnership with MPERA to help their employees receive accurate information for making decisions regarding their retirement plan.

The HR Perspective

The HR representatives in the room provided some suggestions for helping build the relationship between MPERA and the employers. They stressed that many HR representatives do not know a lot about the retirement systems and can benefit from getting more retirement system education. Some suggestions were:

- Create a video for HR people to help them understand the retirement benefits and MPERA's role.
- Send out emails to offer services such as one-on-one consultations for potential retirees, information about service purchases, offer to attend benefit fairs.
- Present an annual presentation in conjunction with the Governor's office.
- Partner with Healthcare and Benefits to piggyback with the annual change package.
- Attend a conference (such as Managing Montana) with HR directors to help them understand their role in retirement benefits and how they can help as workforce development and retention tools.
- Reach out to other organizations such as the League of Cities and Towns to find the best ways MPERA can partner with their clerks and HR people.
- Develop a link on our website for an HR resource.

Overview of National and State Statistics on Retirement Outcomes

Patricia Davis provided an overview of Behavioral Finance trends and some national statistics regarding retirement readiness. The discussion from council members, board members, and the public focused on the need to reach people at various stages of their careers. The discussion included developing targeted

messages, marketing the plans differently (ie: calling them something different than Defined Benefit and Defined Contribution), and sending the message out that retirement systems are stable.

The discussion focused on the need for MPERA to develop advocates within all of the agencies to promote retirement benefits and the 457 plan. Gaining employer support will go a long way to helping ensure more retirement readiness for the members.

4:30 p.m. The meeting Adjourned