

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

100 North Park Avenue, Room 201

Helena MT 59601

MINUTES

Thursday January 17, 2013

1:00 pm – 4:30

**Call to Order:**

Ms. Patricia Davis called the meeting to order at 1:00 p.m.

**EIAC/Board Roll Call**

**Council Members in Attendance:**

Patricia Davis, Tom Schneider, Paula Stoll, Barbara Wagner, James Helgeson, Rande Muffick, Jim Penner, Diane Fladmo, Edward Dawes, Amy Berry, Steve Johnson

**PERB Member in Attendance:** Terry Smith (phone)

**Council Members Excused:**

Pam Fleisner, Paul Spengler

**Members of the Public:**

Linda Ulrich – Great West

Michael Schlachter – Wilshire Associates

Melanie Symons – MPERA Legal Counsel

Kate Talley – MPERA Legal Counsel

Margaret L. Voipe-Rodgers, CRC, Nationwide

John Lamm- Nationwide

**Public/Member Comment** on any subject of interest to the EIAC/Board not on the agenda

There was no public comment.

**Approval of EIAC Meeting Minutes – October 18, 2012**

**Motion:** Tom Schneider made the motion to approve the October 18, 2012 minutes as presented.

**Second:** James Helgeson

No public comment

**Vote:** 10/6

#### **IV. Fund Performance Review – Michael Schlachter, CFA, Wilshire Associates**

##### **A. Numbers in Context**

There has been steady growth in jobs. The growth is slightly better than the population growth but is not enough to recover the unemployment rate.

The US Government Debt Crisis could be negatively affected by the high unemployment rate.

##### **B. 457(b)**

There are two funds on probation: the Davis New York Venture Fund and the Columbia Fund. Mr. Schlachter will present his findings on a search of the Davis New York Venture Fund at the April 18, 2013 meeting. He does not recommend any changes or a search on the Columbia Fund, but keeping it on probation.

**Motion:** Tom Schneider made the motion for a Fund search on the Davis New York Venture Fund.

**Second:** Diane Fladmo

No comment/discussion

**Vote:** 11/0

##### **C. 401(a)**

There is one fund on probation: the Janus Perkins Midcap Value Fund. The Janus Fund is not showing any recovery and has been on probation for 6 months. The Stable Value, Target Date Funds and Plan have increased for this quarter. It is recommended that we keep an eye on Janus.

**Motion:** Paula Stoll motions for a search on the Janus Fund.

**Second:** Tom Schneider

No comment/discussion

**Vote:** 10/1- Rande Muffick opposed

#### **V. Stable Value Update- Patricia Davis, MPERA**

#### **VI. EIAC Future Planning**

##### **A. Legislation Update**

Melanie Symons gave a brief update on the Retirement Bills currently in the Legislature.

##### **B. Committee Reference Manual**

Patricia Davis agreed to add standard meeting items.

##### **C. 2013 Committee Goals**

###### **1. Guaranteed Income Withdrawal Benefit – Do we continue to discuss?**

Barb Wagner would like to put this off.

###### **2. Brokerage Accounts**

Need more information.

**3. Industry Trends in DC plans**

There has been a reduction in the number of Plan Choices. Ms. Davis discussed providing council members with an email on the Industry Trends. Ms. Symons advises caution due to copywrite issues. Ms. Davis and Ms. Symons will discuss and forward appropriately.

D. 2013 Committee Meetings (January 17, April 18, July 18, October 17)

**VII. 2013 Legislation – 457(b) – Patricia Davis**

**VIII. 2013 RFP's – Recordkeeping & Investment Consultants**

As a reminder, RFP's will be issued no later than October 2013.

**4:30 PROJECTED ADJOURNMENT**

The motion was moved and seconded to adjourn the meeting. Patty Davis adjourned at approximately 3:15pm.

Next meeting April 18, 2013.