

PUBLIC EMPLOYEES' RETIREMENT BOARD
100 North Park Avenue, Room 201
Helena MT 59601

AGENDA
Thursday, August 10, 2023
8:30 am

PLEASE NOTE: If you wish to participate online via Zoom rather than in-person, please register at mpera.mt.gov/Board/boardandcommitteemeetings. Questions? Call (406) 444-3155.

- 8:30 am OPEN MEETING**
- I. Notice of Audio Recording**
 - II. Introduction of New Board Members**
 - III. Roll Call**
 - IV. Public Introductions**
 - V. Public/Member Comment** on any subject of interest to the Board not on the agenda

Education items (8:40 – 10:00)

- VI. DC Plans – Annual Vendor Updates** (*William Holahan*)
 - A. *RVK – Elise Willey, Associate Consultant*
 - B. *PIMCO – David J. Berg, CFA, Senior Vice President – DC Solutions/Stable Value; Matt Clark, CFA, CAIA, Senior Vice President, Henry Kao, Senior Vice President*
 - C. *Empower Retirement – Marybeth Daubenspeck, Vice President – Government Markets; Liz Davidson, Managing Director*
- VII. General Board Orientation** (*William Holahan*)

10:00 – 10:10 BREAK

Action items (10:10 – 10:55)

- VIII. Business**
 - A. *Consent Agenda (President Peterson)*
 - 1. *Board Meeting Minutes – June 8, 2023 (Audio Recording, Supplement-Open, Supplement-Closed)*
 - 2. *Local Government Contract – PERS, Town of Jordan*
 - 3. *Local Government Contract – PERS, Lake County Conservation District*
 - 4. *Deferred Compensation (457) Plan Adoption Agreement – Hot Springs School District*
 - 5. *Deferred Compensation (457) Plan Adoption Agreement – Fortine School District*
 - B. *Board Committees (President Peterson, Committee Chairs)*
 - 1. *New Committee Assignments*
 - 2. *Committee Meeting Updates*
 - 3. *Audit Committee Action Items*
 - a. *FY 2023 Internal Audit – Payments of Benefits & Refunds*
 - b. *FY 2024 Audit Risk Assessment*
 - c. *FY 2024 Audit Plan*
 - d. *Completed Employer Audits*

- C. Defined Contribution/Deferred Compensation Plans (*William Holahan, Nick Domitrovich*)
 - 1. DC Plan Fees (*with Ali Rice*)
 - a. [Revisit 457\(b\) Annual Fee Evaluation](#)
 - 2. [Advisory and Managed Account Services](#)
- D. [Contract Approval, Actuarial Audit Services – Milliman](#) (*William Holahan, Hollie Resler*)

Discussion items (10:55 – 11:25)

IX. Discussion

- A. IT Systems Update (*David Swenson*)
- B. [Budget Review](#) (*Hollie Resler*)
- C. Investments Verbal Update (*Maggie Peterson*)
- D. Executive Director Verbal Update (*Dore Schwinden*)
- E. Litigation Verbal Update (*Nick Domitrovich*)
 - 1. *Tadman vs. State of Montana / Witham vs. United States of America*

Informational items (11:25 – 11:30)

X. Updates

- A. Board Meeting – *October 5*; EIAC Meeting – *October 27*; LFC Meeting – *September 14*; SAVA Meeting – *September 28*

11:30 – 11:45 Board’s Group Photo

11:45 am CLOSED MEETING

Action items (11:45 – 12:55)

I. Consent Agenda (*President Peterson*)

- A. Closed Meeting Minutes – *June 8, 2023*
- B. Disability Report
- C. Finalized Service Retirements/Death Benefits

II. Disability Denials

- A. GWPORS – A.M.

III. Contested Cases

- A. Informal Consideration, SRS – A.H. (*Nick Domitrovich*)
- B. Informal Consideration, PERS DC– S.M. (*James Malizia*)
- C. Informal Consideration, PERS – C.S. (*James Malizia*)
- D. Legal Cases Update (*Nick Domitrovich*)

12:55 pm PROJECTED ADJOURNMENT

This is a fragrance free office. Please help us to accommodate our employees and members who are chemically sensitive to fragrances and other scented products. Thank you for not wearing perfume, aftershave, scented hand lotion, fragranced hair products, and or similar products.

The Montana Public Employees’ Retirement Board is pleased to make reasonable accommodations for any known disability that may interfere with a person’s ability to participate in public meetings. Persons needing an accommodation must notify Cynthia Pearson at 444-3155 or CPearson@mt.gov, no later than three days prior to the meeting to allow adequate time to make needed arrangements.