

# **Public Employees' Retirement Board**

## **Employee Investment Advisory Council**

100 North Park Avenue, Room 201

Helena MT 59601

### **MINUTES**

Thursday July 22, 2021

1:00 – 3:50 p.m.

VIA: REMOTE – ZOOM meeting.

### **Attendance**

#### ***Council Members***

Patricia Davis, Chair  
Tammy Potter, Member  
Amy Berry, Member  
Barb Wagner, Member  
Jim Penner, Member  
Sarah Piper, Member  
Jeff Bollman, Member  
Malissa Briggs, Member  
Kim Stout, Member  
Nadine Henning, Member  
Tim House, Member

#### ***MPERA Staff***

Kris Vladic - MPERA Program Specialist  
Ann Reber - MPERA Education  
Doug Hays - MPERA Client Services Supervisor  
Sheri Mitchell - MPERA Analyst Supervisor, Member Services  
Hollie Resler - MPERA Fiscal Services Bureau Chief  
Ali Rice - MPERA Fiscal Services  
Jenn Bergner - MPERA Education  
Joel Thompson - MPERA Education  
Terry Dalton - MPERA Education

#### ***Public Members***

Sheena Wilson, President of MT Public Employee Retirement Board  
Jason Strouf, Member of MT Public Employee Retirement Board  
Rich Hickel, Member of MT Public Employee Retirement Board  
Sonja Woods, Member of MT Public Employee Retirement Board  
Scott Braun, Empower Retirement  
Julie Lucas, Empower Retirement  
Dan Villa, Board of Investments  
Kevin Baloud, Journalist Fundmap

#### ***Presenters***

Ian Bray, RVK, Inc.  
Eryn Bacewich, RVK, Inc.  
Elise Willey, RVK, Inc.  
Sarah Boctor, RVK, Inc.  
Liz Davidsen, Empower Retirement  
Jennah Ross, Empower Retirement

- I. Call to Order - Patricia Davis called the meeting to order at 1:00 p.m. [1:00 p.m.] (0:01 – 0:10)
- II. Roll Call - Patricia Davis conducted roll call. [1:00 p.m. – 1:09 p.m.] (0:15 – 7:40)
- III. Public/Member Comment on any subject of interest not on the agenda [1:09 p.m. – 1:10 p.m.] (7:46 - 8:25)
- IV. Approval of EIAC meeting minutes – April 22, 2021 [1:10 p.m. – 1:11 p.m.] (8:30 – 9:05)
  - Sarah Piper made motion to approve the April 22, 2021 EIAC minutes.
  - Malissa Briggs seconded the motion, motion passed unanimously.
- V. Fund Performance Review – *Ian Bray, CFA. Consultant, Principal, RVK, Inc and.* [1:10 p.m. – 1:24 p.m.] (9:10 – 23:12)
  - a. Market Review & Plan reviews: 457(b) & 401(a) - *Eryn Bacewich, CFA, Associate Consultant, RVK, Inc* [1:25 p.m. – 1:43 p.m.] (24:00 – 41:38)
- VI. Fee Structure Review – 457(b) – *Ian Bray, Consultant, Principal, RVK, Inc., Ali Rice, MPERA, Patricia Davis* [1:43 p.m. – 2:26 p.m.] (41:43 – 1:25:00)
  - Malissa Briggs made a motion accept the recommendation of a \$10,000 balance minimum before fees applied and a \$10.00 annual fee.
  - Sarah Piper seconded the motion, motion passed with Jeff Bollman opposed.

This item will be presented the Public Employees' Retirement Board on August 12, 2021. The proposed implementation date will be October 1, 2021.

*Break (2:27 – 2:37)*

*Discussion Items (2:37 -4:45)*

- VII. Retirement Readiness Part III - *Ian Bray, CFA, Principal, RVK, Inc. & Sarah Boctor, CFA, Associate Consultant, RVK, Inc.* [2:37 p.m. – 3:32 p.m.] (1:25:40 - 2:22:10)

Patricia Davis called for comment after the presentation and there was not any comment. Ms. Davis feels that the next steps for MPERA and Empower, as a group, is to take the information presented and prepare a draft of the long-term plan and present it to EIAC at the October meeting.

- VIII. On-line Enrollment and Deferral change – Demo – *Jennah Ross, Lead Customer Service Manager, Empower Retirement* [3:32 p.m. – 3:50 p.m.] (2:22:15 – 2:39:27)

Jennah Ross, Empower Retirement gave a demonstration of the new online enrollment for the 457(b) plan and the deferral change.

*Informational:*

- IX. Empower 2nd Quarter Field Report
- X. MPERA Education Staff –2<sup>nd</sup> Quarter Field Report

Next Meeting: **October 28, 2021**

**Agenda Items:** *Long-Term Plan for Retirement Readiness  
Managed Accounts Discussion*