

**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 – *Jannah Ross, Lead Customer Service Manager, Empower Retirement* [3:32 p.m. – 3:50 p.m.] (2:22:15 – 2:39:27)

Jannah 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 –2nd Quarter Field Report

Next Meeting: **October 28, 2021**

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