Public Employees' Retirement Board Employee Investment Advisory Council

100 North Park Avenue, Room 201 Helena MT 59601

> SUPPLEMENT Thursday, July 27, 2023 1:00pm – 2:30pm

Open Meeting (1:00-1:05)

- I. Call to Order 1:00 p.m.
- II. Roll Call 1:01 p.m. [1:18 2:05]

Council Members

William Holahan, Chair
Tammy Potter, Member
Amy Berry, Member
Barb Wagner, Member - Absent
Sheena Wilson, Member
Jeff Bollman, Member - Excused
Malissa Briggs, Member - Zoom
Kim Stout, Member
Nadine Hanning, Member

MPERA Staff

Terry Dalton – MPERA Education Kris Vladic – MPERA Legal Specialist Hollie Resler - MPERA Fiscal Services Bureau Chief Joel Thomspon - MPERA Education Nick Domitrovich - MPERA Chief Legal Counsel Shari Hagengruber - MPERA Publication Specialist

Presenters

Ian Bray, RVK, Inc. - via Zoom

III. Public/Member Comment on any subject of interest not on the agenda (1:02 p.m.) [2:06 - 2:37]

Discussion items (1:05 – 1:15)

IV. Investment Menu Design Update – William Holahan, MPERA (1:02 p.m. - 1:03 p.m.) [2:40 - 4:01]

Mr. Holahan reported that the Public Employees Retirement Board at its June 2023 meeting voted unanimously to accept EIAC's recommendation for the investment menu design.

Action items (1:15 – 1:45)

- V. Approval of EIAC meeting minutes April 27, 2023 (1:04 p.m.) [4:35 5:01]
 - Sheena Wilson made a motion to approve the minutes of the April 27, 2023 EIAC meeting.
 - Malissa Briggs seconded the motion, motion carried unanimously.
- VI. Fund Performance Review Ian Bray, CFA. Consultant, Principal, RVK, Inc.
 - a. Market Review & Plan reviews: 457(b) & 401(a) (1:05 p.m. 1:38 p.m.) [5:35 39:25]
 - b. T. Rowe Price Target Date Solution Changes (1:38 p.m. 1:42 p.m.) [39:30 43:00]

Action items (1:45 – 2:00)

- VII. Administrative Fee Reduction for 457(b) William Holahan, MPERA, Ali Rice, MPERA, Ian Bray, CFA, Consultant Principal, RVK, Inc.
 - a. 457(b) Forecasted Ending Fund Balances (1:42 p.m. 1:51 p.m.) [43:06 51:18]
 - Sheena Wilson made a motion to keep a two-quarter fee holiday.
 - Nadine Henning seconded the motion, motion carried unanimously.

Informational:

VIII. Empower 2nd Quarter Field Report (1:52 p.m.) [52:03 - 52:50]

IX. MPERA Education Staff – 2nd Quarter Field Report (1:53 p.m.) [52:55 - 53:00]

Meeting Adjourned - (1:55 p.m.)

Next Meeting: October 26, 2023

Meeting Topics: Quarterly Review

Investment Menu Design Discussion