

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

**AGENDA**  
**Thursday, February 13, 2020**  
**8:30 am**

**8:30 am OPEN MEETING**

- I. Roll Call**
- II. Announcement of Board Resignation**
- III. Public Introductions**
- IV. Notice of Audio Recording**
- V. Public/Member Comment** on any subject of interest to the Board not on the agenda

*Educational item (8:45 – 9:10)*

- VI. Annual Investment Update** (*Dan Villa, Montana Board of Investments*)

*Action items (9:10 – 9:45)*

**VII. Executive Director's Report**

- A. Consent Agenda (*Vice President Valdez*)
  - 1. Board Meeting Minutes – *December 12, 2019*  
(*Audio Recording, Supplement-Open, Supplement-Closed*)
  - 2. Deferred Compensation (457) Plan Adoption Agreement – Town of Manhattan
- B. Approve Audit Committee Meeting Minutes – *December 11, 2019*  
(*Audio Recording, Supplement*)
- C. Notice of Amendment and Repeal of Rules (*William Holahan*)
  - 1. MAR 2-43-591: Amendment of ARM 2.43.1302, 2.43.2110, 2.43.2114, 2.43.2120, 2.43.2309, 2.43.2315, 2.43.2610, 2.43.2902, 2.43.3008, 2.43.4020, and 2.43.4620 Pertaining to the Operation of the Retirement Systems and Plans Administered by the MPERB and Repeal of ARM 2.43.3601 Pertaining to Allocation of Additional Employer Contributions on Behalf of Employees in the MUS-RP
- D. Defined Contribution/Deferred Compensation Plans – (*Patricia Davis, William Holahan*)
  - 1. T. Rowe Price Retirement Trusts Share Class Change 457(b) & 401(a)
  - 2. Board Admin 11 – Investment Policy Statement 401(a)
  - 3. Board Admin 12 – Investment Policy Statement 457(b)
  - 4. MAR 2-43-594: Notice of Proposed Amendment to ARM 2.43.3502 and 2.43.5102 – Regarding the Defined Contribution Retirement Plan and the 457(b) Deferred Compensation Plan Investment Policy Statements
- E. Approve Sagitec Support Plan Extension (*Paul Lambeth, William Holahan*)

*Discussion items (9:45 – 10:15)*

**VIII. Discussion**

- A. PERIS Project Written Report (*Paul Lambeth*)
- B. Budget Review (*Hollie Resler*)
- C. CAFR Presentation (*Diann Levandowski*)
- D. Investments Verbal Update (*Maggie Peterson*)
- E. Committee Meeting Updates (*Committee Chairs*)
- F. Voya Fee Reduction – Amendment – Stable Value Fund (*Patricia Davis*)
- G. Executive Director Verbal Update (*Dore Schwinden*)
- H. Litigation Verbal Update (*William Holahan*)
  - 1. Lewis & Clark County

*Informational items (10:15 – 10:20)*

**IX. Updates**

- A. Board Meeting – *April 9*; EIAC Meeting – *April 23*; LFC Meeting – *March 24-25*; LAC Meeting – *April 27-28*; SAVA Meetings – *February 27; March 25*

**10:35 am CLOSED MEETING**

*Action items (10:35 – 10:50)*

- I. Consent Agenda** (*Vice President Valdez*)
  - A. Closed Meeting Minutes – *December 12, 2019*
  - B. Disability Report
  - C. Finalized Service Retirements/Death Benefits
  
- II. Contested Cases**
  - A. Legal Cases Update (*William Holahan*)

**10:50 am PROJECTED ADJOURNMENT**

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