

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

AGENDA
Thursday, August 13, 2020
8:30 am

PLEASE NOTE: This will be an audio/video conference (virtual meeting) for Board members and all public attendees. Registration to participate online is available at mpera.mt.gov/admin/board-committee-meetings . Questions? Call (406) 444-3155.
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8:30 am OPEN MEETING

I. Notice of Board Resignation

II. Roll Call

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 items (8:45 – 11:00)

VI. DC Plans – Annual Vendor Updates (*Patricia Davis*)

A. RVK – *Mikaylee O'Connor, Sr. Consultant, Principal*

B. PIMCO – *Brant Gresham, CFA, SVP Account Management & David Berg, CFA, SVP DC/Stable Value*

C. Empower – *Mary Beth Daubenspeck, VP, Government Markets & Liz Davidson, Managing Director*

11:00 – 11:15 am BREAK

Action items (11:15 – 11:45)

VII. Executive Director's Report

A. Consent Agenda (*President Wilson*)

1. Board Meeting Minutes – *June 11, 2020*

(*Audio Recording, Supplement-Open, Supplement-Closed*)

2. Special Board Meeting Minutes – *July 7, 2020*

(*Supplement-Closed*)

3. Local Government Contract – PERS, Craig Water and Sewer District

4. Local Government Contract – PERS, Philipsburg Area Community Library

5. Deferred Compensation (457) Plan Adoption Agreement – Beaverhead Conservation District

6. Deferred Compensation (457) Plan Adoption Agreement – Miles City School District #1

7. EIAC Re-appointments – Fladmo, Stout, House, Wagner

B. Approve Audit Committee Meeting Minutes – *June 10, 2020*
(*Audio Recording, Supplement*)

- C. Policy Committee Action Items (*William Holahan*)
 - 1. Funding and Benefit Policy (Board Admin 01) - Revise
 - 2. Delinquent Payment and Interest Penalty (Board Admin 04) - Revise
 - 3. Governance Principles (Board Proc 01) - Revise
 - 4. Board Committees (Board Proc 03) - Delete
- D. Defined Contribution/Deferred Compensation Plans (*Patricia Davis, William Holahan*)
 - 1. Voya Retirement Insurance and Annuity Company – Wrap Contract Amendment
 - 2. Trans America Premier Life Insurance Company – Wrap Contract Amendment
 - 3. Small Cap Fund Replacement
 - 4. MAR Notice # 2-43-601 – Notice of Adoption of Amendments to ARM 2.43.3501 and 2.43.5101 – Adoption of Revised Defined Contribution Plan and the 457(b) Deferred Compensation Plan Documents
- E. Approve Board Committee Assignments

Discussion items (11:45 – 12:25)

VIII. Discussion

- A. PERIS Project Update and Written Report (*Paul Lambeth*)
- B. Budget Review (*Hollie Resler*)
- C. Investments Verbal Update (*Maggie Peterson*)
- D. Committee Meeting Updates (*Committee Chairs*)
- E. Executive Director Verbal Update (*Dore Schwinden*)
- F. Litigation Verbal Update (*William Holahan*)
 - 1. Tadman
 - 2. Murnion
 - 3. MPERB v. Lewis and Clark County/MACo, Lewis and Clark County, and Cascade County v. MPERB and MPERA

Informational items (12:25 – 12:30)

IX. Updates

- A. Board Meeting – *October 8*; EIAC Meeting – *October 22*; Legislative Council – *August 24-25*; SAVA Meeting – *September 1*; LAC Meeting – *October 6*

12:30 – 1:00 pm LUNCH (On Your Own)

Educational items – cont'd (1:00 – 1:30)

X. Fiduciary Training for Board Members (*William Holahan*)

1:30 pm CLOSED MEETING

Action items (1:30 – 2:00)

I. Consent Agenda (*President Wilson*)

- A. Closed Meeting Minutes – *June 11, 2020*
- B. Disability Report
- C. Finalized Service Retirements/Death Benefit

II. Contested Cases

- A. Legal Cases Update (*William Holahan*)
 - 1. Litigation Strategy

2:00 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.