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August 6, 2014

State Administration and Veterans Affairs Committee  
Legislative Services Division  
P.O. Box 201706  
Helena, MT 59620-1706

RE: State Administration and Veterans Affairs Committee Meeting 8-15-14 Public Comment

Dear Members of State Administration and Veterans Affairs Committee,

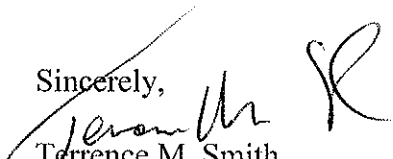
Thank you for incorporating my proposals into your proposed committee bill LC0144. I would ask that you approve LC0144 as a committee bill and assign a sponsor.

The Montana Public Employees Retirement Administration's (MPERA) Defined Contribution Retirement Plan (DC Plan) is at a critical point in its history. The DC Plan's allocated actuarial unfunded liability will be paid off before the end of the next biennium. LC0144 will help make sure the available DC Plan employer contributions are handled efficiently and timely, it is extremely important to the approximately twenty-five hundred active DC Plan participants across the state. Your efforts on their behalf are greatly appreciated. The adjustable contribution rates contained in LC0144 will provide the MPERA Board the ability to react in a timely manner to financial market fluctuations and avoid delay in taking action just as the Montana Teachers Retirement Board now has at their disposal.

In addition, the MPERA Board concept legislation will be presented to your committee on August 15, 2014. The MPERA Board is meeting on August 14, 2014 their agenda will include the proposals passed by their board in April 2014. I look forward to reviewing the proposals that the MPERA Board presents to your committee.

Unfortunately, I will not be able to attend your August 15, 2014 meeting due to a prior family commitment. I look forward to attending subsequent meetings of your committee. If any member of the committee has any questions please feel free to call or email.

Sincerely,

  
Terrence M. Smith  
DCRP Participant