

PUBLIC EMPLOYEES' RETIREMENT BOARD
100 North Park Avenue, Room 201
Helena MT 59601
Thursday, April 11, 2024
8:30 am

ATTENDANCE

Board of Trustees

Maggie Peterson, President
Rich Hickel, Vice President
Terry Halpin, Member
Doug Kary, Member
Jason Strouf, Member
Sonja Woods, Member

MPERA Staff

Dore Schwinden, Executive Director
William Holahan, Deputy Director
Nick Domitrovich, Chief Legal Counsel
Hollie Resler, Fiscal Services Bureau Chief
David Swenson, Information Technology Bureau Chief
James Malizia, Attorney
Brenda Hayden, Lead Accountant *(via video conference)*
Diann Levandowski, Financial Reporting Accountant *(via video conference)*
Kyle Hartse, Compliance Auditor
Terry Dalton, Education & Training Specialist
Joel Thompson, Education & Training Specialist *(via video conference)*
Shari Hagengruber, Publication Specialist
Kris Vladic, Legal Specialist
Cynthia Pearson, Executive Assistant

Public

Ryan Falls, Scott Preppernau, Milliman
Todd Green, Cavanaugh Macdonald Consulting
Bryan Hoge, Cavanaugh Macdonald Consulting *(via video conference)*
Mark Murphy
Kelly Lee, Dave Maslowski, Joel Gaertig, MSFA/MSCOPFF
George Richards, Lori Johnson, MSFA/MSCOPFF *(via video conference)*
Dan Smith, MPPA
Shelby DeMars, MPPA *(via video conference)*
Yvette Englert, Department of Administration
Rebecca Power, Legislative Services Division *(via video conference)*

ACTIONS

V.A. FY2024 Actuarial Audit

- Vice President Rich Hickel moved to approve the FY2024 actuarial audit, as presented. Member Sonja Woods seconded the motion, which passed unanimously.

V.B. Consent Agenda

- Member Jason Strouf moved to approve the consent agenda, as presented. Member Terry Halpin seconded the motion, which passed unanimously.

V.C. Board Committees

- Vice President Rich Hickel moved to approve the Completed Employer Audits (including recommendations) and Internal Audit Results, as presented by the Audit Committee. Member Jason Strouf seconded the motion, which passed unanimously.
- Member Jason Strouf moved to approve the Executive Director recruitment process as presented by the Personnel Committee, with minor changes as requested. Member Sonja Woods seconded the motion, which passed unanimously.
- Member Jason Strouf moved to appoint MPERA Deputy Director Bill Holahan to serve as the agency's acting executive director at the current salary level of the MPERA Executive Director position until such time as the hiring process is completed, as presented by the Personnel Committee. Member Sonja Woods seconded the motion, which passed unanimously.
- The Policy Committee indicated it plans to meet in conjunction with the Board's meeting in June 2024.
- The Audit Committee indicated it plans to meet in conjunction with the Board's meeting in August 2024.

VI.A.1 – VI.A.3. Defined Contribution/Deferred Compensation Plans

- Vice President Rich Hickel moved to approve amendments to Board Admin Policy 11 and 12 – Investment Policy Statements for the Defined Contribution Plan and the Deferred Compensation Plan, as presented. Member Sonja Woods seconded the motion, which passed unanimously.
- Member Doug Kary moved to approve MAR Notice # 2-43-647 – Notice of Proposed Amendments to ARM §§ 2.43.3502 and 2.43.5102 – Adoption by Reference of Revised Defined Contribution Plan and the 457(b) Deferred Compensation Investment Policy Statements, as presented. Vice President Rich Hickel seconded the motion, which passed unanimously.
- Vice President Rich Hickel moved to approve MAR Notice # 2-43-648 – Notice of Proposed Amendments to ARM § 2.43.2105 Pertaining to the Basic Period of Service, ARM § 2.43.2109 Pertaining to Receipt of Service Credit on or after Termination of Employment, and ARM § 2.43.2110 Pertaining to the Calculation of Highest Average Compensation or Final Average Compensation, as presented. Member Terry Halpin seconded the motion, which passed unanimously.