

**PUBLIC EMPLOYEES' RETIREMENT BOARD**  
**100 North Park Avenue, Room 201**  
**Helena MT 59601**  
**Thursday, October 3, 2024**  
**8:30 am**

**ATTENDANCE**

*Board of Trustees*

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

*MPERA Staff*

William Holahan, Executive Director  
Hollie Resler, Deputy Director and Fiscal Services Bureau Chief  
Nick Domitrovich, Chief Legal Counsel  
David Swenson, Information Technology Bureau Chief  
Jessica Herbert-Meny, Education & Communication Bureau Chief  
James Malizia, Attorney  
Jade Herrera, Benefits Specialist Supervisor  
Brenda Hayden, Lead Accountant (*via video conference*)  
Diann Levandowski, Financial Reporting Accountant (*via video conference*)  
Terry Dalton, Education & Training Specialist  
Joel Thompson, Education & Training Specialist (*via video conference*)  
Shari Hagenruber, Publication Specialist  
Kelly Winterburn-Cox, Network Administrator  
Kris Vladic, Legal Specialist  
Cynthia Pearson, Executive Assistant

*Public*

Todd Green, Bryan Hoge, Cavanaugh Macdonald Consulting  
George Richards, Dave Maslowski, Scott DeMarois, John Foster, Lori Johnson, Joel Gaertig, MSFA/MSCOPFF  
Mike O'Connor  
Grace Berner, AMT  
Rebecca Power, Legislative Services Division  
Ben Ternes, Governor's Office of Budget and Program Planning (*via video conference*)  
Scott Braun, Stephanie Biddle, Empower Retirement (*via video conference*)

**ACTIONS**

**V.A. FY2024 Actuarial Valuation**

- Vice-President Rich Hickel moved to approve the FY2024 actuarial valuation, as presented. Member Terry Halpin seconded the motion, which passed unanimously.

### **VII.A. Consent Agenda**

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

### **VII.B.2. Audit Committee Meeting Minutes**

- Member Jason Strouf moved to approve the minutes of the Audit Committee's August 7, 2024 meeting, as presented. Vice-President Rich Hickel seconded the motion, which passed unanimously.

### **VII.C.1-3. SAVA Committee Bills**

- Member Jason Strouf moved that the Board be informational on PD16, a provisional bill draft that would provide for a 0.1% employer contribution increase for PERS, HPORS, SRS, and GWPORS beginning FY2026 and continuing for 10 years bringing each system's employer contribution rate up by a full 1% by FY2035. Member Doug Kary seconded the motion, which failed 3-4. President Maggie Peterson and Members Sonja Woods, Dave Galt and Terry Halpin voted in opposition. Subsequently, Member Dave Galt moved that the Board be a proponent on PD16. Member Sonja Woods seconded the motion, which passed 4-3. Vice-President Rich Hickel and Members Jason Strouf and Doug Kary voted in opposition.
- Member Doug Kary moved that the Board be informational on PD17, a provisional bill draft that would repeal the new retirement criteria and new membership tier created during the 2023 Legislative Session under HB 569 for newly hired members of HPORS and SRS. Member Dave Galt seconded the motion, which passed unanimously.
- Member Terry Halpin moved that the Board be a proponent on PD18, a provisional bill draft that would repeal the modified layered amortization policy put in place for the JRS, HPORS, SRS, and GWPORS systems under HB 569 passed last session. Member Sonja Woods seconded the motion, which passed unanimously.

### **VII.D. Set Future Meeting Schedule**

- The Board set its meeting dates for 2025 as follows: February 13, April 10, June 12, August 14, October 2 - tentative, and December 11.

### **BOARD REQUESTS**

- The Policy Committee indicated it plans to meet in conjunction with the Board's meeting in December 2024.