

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

**AGENDA**  
**Thursday, June 12, 2025**  
**8:30 am**

PLEASE NOTE: If you wish to participate online via Zoom rather than in-person, please register <a href="#">here</a> . Questions? Call (406) 444-3155.
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**8:30 am**

**OPEN MEETING**

**I. Notice of Audio Recording**

**II. Roll Call**

**III. Public Introductions**

**IV. Public/Member Comment** on any subject of interest to the Board not on the agenda

*Action items (8:35 – 9:35)*

**V. Business**

A. Board Election of Officers, including Committee Assignments

B. Consent Agenda (*President Peterson*)

1. Board Meeting Minutes – *April 10, 2025*

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

2. [Local Government Contract – PERS, Deer Creek School District #3](#)

3. [Local Government Contract – PERS, Bloomfield School District #30](#)

4. [Deferred Compensation \(457\) Plan Adoption Agreement – DeSmet School District](#)

5. [Contract Approval – Agency Legal Services Bureau](#)

6. [Contract Approval – Tax Counsel](#)

7. [Contract Approval – Third-Party Disability Examiner](#)

C. Board Committees (*President Peterson, Committee Chairs*)

1. Personnel Committee Action Items

a. Performance Evaluation for Executive Director

2. Policy Committee Action Items

a. [457\(b\) Plan Document Amendments](#)

b. [401\(a\) Plan Document Amendments](#)

c. [MAR Notice No. 2025-212.1](#) – Notice of Public Hearing on Proposed Amendments to ARMs 2.43.3501 and 2.43.5101 – Regarding the Defined Contribution Retirement Plan and the 457(b) Deferred Compensation Plan Documents; 2.43.2104 – Removing Reference to Membership Cards; 2.43.2301 – Removing Reference to Payment Types; 2.43.2311 – Clarifying that Retired Members Cannot Purchase Service; 2.43.2324 – Clarifying that Purchase of Previous Service with Employer Does Not Affect GABA; 2.43.2610 – Removing Witness Requirements; and 2.43.4617 – Clarifying when DROP Distributed

3. Committee Updates

- D. **Management of DC/457 Investment Options** (*Jon Putnam, CIO, Montana Board of Investments*)
  - 1. **Resolution for Due Diligence to be Performed by BOI** (*William Holahan*)
- E. **Defined Contribution/Deferred Compensation Plans** (*Hollie Resler, Ali Rice*)
  - 1. 457(b) and 401(a) Annual Fee Evaluation
    - a. **457(b) – Forecasted Ending Fund Balances, including Recommendation for Fee Holiday**
    - b. **401(a) – Forecasted Ending Fund Balances, including Recommendation for Fee Holiday**
- F. **Budget Approval – Fiscal Year 2026** (*Hollie Resler*)

*Discussion items (9:35 – 10:00)*

**VI. Discussion**

- A. IT Systems Verbal Update (*David Swenson*)
- B. Education & Communication Verbal Update (*Jessie Herbert-Meny*)
- C. Investments Verbal Update (*Maggie Peterson*)
- D. Executive Director Verbal Update (*William Holahan*)

*Informational items (10:00 – 10:05)*

**VII. Updates**

- A. Audit Committee Meeting – *requested for the afternoon of August 13*
- B. Board Meeting – *August 14*
- C. EIAC Meeting – *July 25*
- D. Legislative Audit Committee Meeting – *June 12-13*

**10:20 am      CLOSED MEETING**

*Action items (10:20 – 11:00)*

- I. Consent Agenda** (*President Peterson*)
  - A. Closed Meeting Minutes – *April 10, 2025*
  - B. Disability Report
    - 1. PERS – F.E. (non-duty system)
    - 2. PERS – J.H. (non-duty system)
  - C. Finalized Service Retirements/Death Benefits
- II. Disability Denials** (*Nick Domitrovich*)
  - A. FURS – C.E.
- III. Contested Cases** (*Nick Domitrovich*)
  - A. Informal Consideration, PERS – R.R.
  - B. Proposed Final Order, PERS – C.Q.

**11:00 am      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](mailto:CPearson@mt.gov), no later than three days prior to the meeting to allow adequate time to make needed arrangements.