

**PUBLIC EMPLOYEES' RETIREMENT BOARD**  
**100 North Park Avenue, Room 201**  
**Helena MT 59601**  
**Thursday, June 12, 2025**  
**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, IT Bureau Chief (*via video conference*)  
Jessie Herbert-Meny, Education and Communication Bureau Chief  
Brenda Hayden, Lead Accountant (*via video conference*)  
Ali Rice, Accountant  
Jade Herrera, Benefits Specialist Supervisor  
Sophie Green, Compliance Auditor  
Joel Thompson, Education & Training Specialist (*via video conference*)  
Shari Hagengruber, Publication Specialist (*via video conference*)  
Kelly Winterburn-Cox, IT Systems Administrator  
Cynthia Pearson, Executive Assistant

*Public*

Jon Putnam, Montana Board of Investments  
John Foster, MSFA/MSCOPFF  
Stephanie Biddle, Empower Retirement (*via video conference*)

**ACTIONS**

**V.A. Board Election of Officers, including Committee Assignments**

- Maggie Peterson was elected to continue as Board President by a unanimous vote.
- Rich Hickel was elected to continue as Board Vice President by a unanimous vote.
- For now, Board Committee assignments will remain the same. In the future, Doug Kary will assume the chair position for the Policy Committee when Rich Hickel departs the Board.

#### **V.B. Consent Agenda**

- Vice President Rich Hickel moved to approve the consent agenda, as presented. Member Jason Strouf seconded the motion, which passed unanimously.

#### **V.C. Board Committees**

- Member Terry Halpin moved to approve the mid-year performance evaluation of the MPERA Executive Director, including a 2% pay raise in July 2025. Member Doug Kary seconded the motion, which passed unanimously.
- Member Jason Strouf moved to accept the proposed amendments to the PERS 401(a) Defined Contribution Plan Document, the proposed amendments to the 457(b) Deferred Compensation Plan Document (with minor edits), and MAR Notice 2025-212.1, as presented. 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 October 2025.

#### **V.D. Management of DC/457 Investment Options**

- Member Jason Strouf moved to approve the Resolution for Due Diligence to be Performed by the Montana Board of Investments, as presented. Member Sonja Woods seconded the motion, which passed unanimously.

#### **V.E. Defined Contribution/Deferred Compensation Plans**

- Member Dave Galt moved to approve MPERA staff recommendation to implement a fee holiday for 457(b) Deferred Compensation participant fees, as presented. Member Terry Halpin seconded the motion, which passed unanimously.
- Vice President Rich Hickel moved to approve MPERA staff recommendation to implement a fee holiday for PERS 401(a) Defined Contribution participant fees, as presented. Member Jason Strouf seconded the motion, which passed unanimously.

#### **V.F. Budget Approval – Fiscal Year 2026**

- Member Jason Strouf moved to approve the Fiscal Year 2026 budget, as presented. Member Doug Kary seconded the motion, which passed unanimously.