

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

**AGENDA**  
**Thursday, October 9, 2025**  
**8:30 am**

PLEASE NOTE: If you wish to participate online via Zoom rather than in-person, please register [here](#). Questions? Call (406) 444-3155.

**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 – 9:30)*

**V. Business**

- A. FY2025 Actuarial Valuation (*Todd Green and Bryan Hoge, Cavanaugh Macdonald Consulting*)
- B. Consent Agenda (*President Peterson*)
  - 1. Board Meeting Minutes – *August 14, 2025*  
([Audio Recording](#), [Supplement-Open](#), [Supplement-Closed](#))
  - 2. [Local Government Contract – PERS, Partnership Health Center](#)
  - 3. [Deferred Compensation \(457\) Plan Adoption Agreement – Montana City School \(S.D. 27\)](#)
- C. [Amendment to Fiscal Year 2026 Budget – Hiring of Additional Compliance Auditors \(Hollie Resler\)](#)
- D. Mont. Code Ann. § 19-2-403(13) Administrative Subpoena – School District 6, Lame Deer (*Nick Domitrovich*)
- E. Board Committees (*President Peterson, Committee Chairs*)
  - 1. Approve Audit Committee Meeting Minutes – *August 13, 2025*  
([Audio Recording](#), [Supplement](#))
  - 2. Policy Committee Action Items
    - a. [MAR Notice No. 2025-418.1](#) – Notice of Proposal of Amendments to ARM 2.43.2114 – Regarding Assessment of Assumed Rate of Return Interest on Retroactively Corrected Payroll Reports and Removing Outdated References, ARM 2.43.2309 – Regarding Statutory Consistency in Calculation of Service Purchases by Inactive Members, ARM 2.43.2606 – Correcting Monthly Deadline for Timely Application, ARM 2.43.2901 – Removing Three Month Deadline and Clarifying that Cashed Refund Distributions Cannot be Reversed; and Repealing ARM 2.43.2308 – Regarding Requirement to Purchase Most Recent Service First, and ARM 2.43.3533 – Regarding the PERS Defined Contribution Plan Choice Rate.
  - 3. Committee Updates
    - a. Audit Committee Meeting – *requested for the afternoon of December 10*
    - b. Personnel Committee Meeting – *requested for the afternoon of December 10*

*Discussion items (9:30 – 9:55)*

**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*)
- E. Legal Verbal Update (*Nick Domitrovich*)

*Informational items (9:55 – 10:00)*

**VII. Updates**

- A. Board Meeting – *December 11*; EIAC Meeting – *December 18*; LFC Meeting – *December 18*; SAVA Meeting – *November 17*

**10:10 am      CLOSED MEETING**

*Action items (10:10 – 10:15)*

**I. Consent Agenda (*President Peterson*)**

- A. Closed Meeting Minutes – *August 14, 2025*
- B. Disability Report
  - 1. MPORS – G.D. (non-duty)
  - 2. PERS – H.L. (non-duty)
- C. Finalized Service Retirements/Death Benefits

**10:15 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.