

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

Thursday, October 9, 2025
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

William Holahan, Executive Director
Hollie Resler, Deputy Director and Fiscal Services Bureau Chief
Nick Domitrovich, Chief Legal Counsel
David Swenson, IT Bureau Chief
Jessie Herbert-Meny, Education & Communication Bureau Chief
Theran Fries, Attorney
Brenda Hayden, Lead Accountant (*via video conference*)
Diann Levandowski, Financial Reporting Accountant (*via video conference*)
Ali Rice, Accountant (*via video conference*)
Terry Dalton, Education & Training Specialist (*via video conference*)
Joel Thompson, Education & Training Specialist (*via video conference*)
Shari Hagengruber, Publication Specialist (*via video conference*)
Jessica Jones, Quality Assurance Analyst
Cynthia Pearson, Executive Assistant

Public

Todd Green, Bryan Hoge, Cavanaugh Macdonald Consulting
John Foster, MSFA/MSCOPFF
Grace Bentley, Taylor Luther Group
Rebecca Power, Legislative Services Division (*via video conference*)

ACTIONS

V.A. FY2025 Actuarial Valuation

- The Board accepted the FY2025 actuarial valuation, as presented.

V.B. Consent Agenda

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

V.C. Amendment to Fiscal Year 2026 Budget Hiring of Additional Compliance Auditors

- Member Jason Strouf moved to amend the FY2026 budget to include salary and benefits for two additional compliance auditors, as presented. Member Sonja Woods seconded the motion, which passed unanimously.

V.D. Mont. Code Ann. § 19-2-403(13) Administrative Subpoena – School District 6, Lame Deer

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

V.E. Board Committees

- Member Jason Strouf moved to approve the minutes of the Audit Committee's August 13, 2025 meeting, as presented. Member Sonja Woods seconded the motion, which passed unanimously.
- Member Doug Kary moved to approve MAR Notice # 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– Regarding Assessment of Assumed Rate of Return Interest on Retroactively Corrected Payroll Reports and Removing Outdated References, ARM 2.43.2309 – Regarding Statutory Consistency in Calculation of Service Purchases by Inactive Members, ARM 2.43.2606 – Correcting Monthly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, with the stipulation that no substantive changes be made to the amendments without further Board review and action. Vice President Rich Hickel seconded the motion, which passed unanimously.
- The Audit Committee indicated it plans to meet in conjunction with the Board's meeting in December 2025.
- The Personnel Committee indicated it plans to meet in conjunction with the Board's meeting in December 2025.

BOARD REQUESTS

- The Board agreed to a recommendation from MPERA for a presentation at the next Board meeting on Montana law as it relates to retirement system members being ineligible to collect a pension.