

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

AGENDA
Thursday, December 11, 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

Educational items (8:35 – 9:30)

V. Education

- A. [Status of Pension Trusts \(Dan Villa, Montana Board of Investments\)](#)
- B. [Forfeiture of Public Pensions Across the States \(William Holahan\)](#)

Action items (9:30 – 9:50)

VI. Business

- A. Consent Agenda (*President Peterson*)
 - 1. Board Meeting Minutes – *October 9, 2025*
([Audio Recording](#), [Supplement-Open](#), [Supplement-Closed](#))
 - 2. [Deferred Compensation \(457\) Plan Adoption Agreement – Northern Express Transportation Authority](#)
- B. Board Committees (*President Peterson, Committee Chairs*)
 - 1. Policy Committee Meeting Minutes – *October 8, 2025*
([Audio Recording](#), [Supplement](#))
 - 2. Audit Committee Action Items
 - a. Completed Employer Audits
 - b. Internal Audit Results
 - 3. Personnel Committee Action Items
 - a. Performance Evaluation for Executive Director
 - 4. Committee Updates
- C. Set Future Meeting Schedule (*William Holahan*)
 - 1. Proposed Regular Meeting Dates for 2026 – February 12, April 9, June 11, August 13, October 1 (tentative), December 10
 - 2. Proposed Special Meeting Date for 2026 – May 7 (Actuarial Experience Study)

Discussion items (9:50 – 10:10)

VII. Discussion

- A. IT Systems Verbal Update (*David Swenson*)
- B. [Budget Review](#) (*Hollie Resler*)
- C. Education & Communication Verbal Update (*Jessie Herbert-Meny*)
- D. Investments Verbal Update (*Maggie Peterson*)
- E. Executive Director Verbal Update (*William Holahan*)

Informational items (10:10 – 10:15)

VIII. Updates

- A. Board Meeting – *February 12, 2026*; EIAC Meeting – *January 29, 2026*;
LFC Meeting – *December 18*; SAVA Meeting – *January 12, 2026*

10:30 am CLOSED MEETING

Action items (10:30 – 10:40)

I. Consent Agenda (*President Peterson*)

- A. Closed Meeting Minutes – *October 9, 2025*
- B. Disability Report
 - 1. MPORS – D.M. (duty-related)
 - 2. FURS – K.D. (duty-related)
 - 3. SRS – A.R. (duty-related)
- C. Finalized Service Retirements/Death Benefits

II. Disability Denials (*Nick Domitrovich*)

- A. PERS – E.G.
- B. GWPORS – B.H.
- C. PERS – D.M.

III. Contested Cases (*Nick Domitrovich*)

- A. Legal Cases Update

10:40 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, no later than three days prior to the meeting to allow adequate time to make needed arrangements.