

PUBLIC EMPLOYEES' RETIREMENT BOARD
100 North Park Avenue, Room 201
Helena MT 59601
Thursday, December 11, 2025
8:30 am

ATTENDANCE

Board of Trustees

Maggie Peterson, President
Rich Hickel, Vice President
Terry Halpin, Member
Doug Kary, Member (*via video conference*)
Jason Strouf, Member
Sonja Woods, Member (*via video conference*)

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 and Communication Bureau Chief
Theran Fries, Attorney
Brenda Hayden, Lead Accountant (*via video conference*)
Diann Levandowski, Financial Reporting Accountant (*via video conference*)
Shari Hagengruber, Publication Specialist (*via video conference*)
Terry Dalton, Education & Training Specialist (*via video conference*)
Joel Thompson, Education & Training Specialist (*via video conference*)
Kris Vladic, Legal Specialist (*via video conference*)
Kelly Winterburn-Cox, Network Administrator
Cynthia Piearson, Executive Assistant

Public

Dan Villa, Montana Board of Investments
George Richards, John Foster, Joel Gaertig, Greg Orr, MSFA/MSCOPFF
Kelly Lee, Lori Johnson, MSFA/MSCOPFF (*via video conference*)
Shelby DeMars, MPPA (*via video conference*)
John Masdea, Victoria Fung, T. Rowe Price (*via video conference*)
Rebecca Power, Legislative Services Division (*via video conference*)

ACTIONS

VI.A. Consent Agenda

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

VI.B. Board Committees

- Vice President Rich Hickel moved to approve the minutes of the Policy Committee's October 8, 2025 meeting, as presented. Member Terry Halpin seconded the motion, which passed unanimously.
- Member Terry Halpin moved to approve the Completed Employer Audits (including recommendations) and Internal Audit Results, as presented. Vice President Rich Hickel seconded the motion, which passed unanimously.
- Member Jason Strouf moved to approve the year-end performance evaluation of the MPERA Executive Director. Member Terry Halpin seconded the motion, which passed unanimously.
- The Policy Committee indicated it plans to meet in conjunction with the Board's meeting in February 2026.
- The Audit Committee indicated it plans to meet in conjunction with the Board's meeting in April 2026.
- The Personnel Committee indicated it plans to meet in conjunction with the Board's meeting in April 2026.

VI.C. Set Future Meeting Schedule

- The Board set its meeting dates for 2026 as follows: February 12, April 9, June 11, August 13, October 1 - tentative, and December 10.
- The Board also scheduled a special meeting on May 7, 2026 for the actuarial experience study.