

**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 Pearson, Executive Assistant

*Public*

Dan Villa, Montana Board of Investments  
George Richards, John Foster, Joel Gaertig, Greg Orr, MSFA/MSOPFF  
Kelly Lee, Lori Johnson, MSFA/MSOPFF (*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.