

PUBLIC EMPLOYEES' RETIREMENT BOARD
100 North Park Avenue, Room 201
Helena MT 59601
Thursday, February 12, 2026
8:30 am

ATTENDANCE

Board of Trustees

Maggie Peterson, President
Rich Hickel, Vice President
Dave Galt, Member (*via video conference*)
Terry Halpin, Member
Doug Kary, Member (*via video conference*)
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 and Communication Bureau Chief
Theran Fries, Attorney
Diann Levandowski, Financial Reporting Accountant (*via video conference*)
Crystal Thompson, Compliance Auditor (*via video conference*)
Joel Thompson, Education & Training Specialist (*via video conference*)
Shari Hagengruber, Publication Specialist (*via video conference*)
Kelly Winterburn-Cox, IT Systems Administrator
Cynthia Pearson, Executive Assistant

Public

Jon Putnam, Jason Brent, Montana Board of Investments
John Foster, Kelly Lee, Robert Sharp, MSFA/MSCOPFF
Katherine Hawkins, Black Rock (*via video conference*)
John Masdea, T. Rowe Price (*via video conference*)
Scott Braun, Empower Retirement (*via video conference*)
Shelby DeMars, MPPO (*via video conference*)

ACTIONS

V.A. Consent Agenda

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

V.B. Defined Contribution / Deferred Compensation Plans

- Member Jason Strouf moved to proceed with the proposed management of DC/457 investment options by the Montana Board of Investments, as presented. Member Terry Halpin seconded the motion, which passed unanimously.

V.C. Mont. Code Ann. § 19-2-403(13), Administrative Subpoena – Ronan Library

- Vice President Rich Hickel moved to proceed with serving the Ronan Public Library District with an administrative subpoena to compel the production of information and documentation responsive to MPERA’s employer audit. In addition to the subpoena, there shall be a courtesy notice to the Lake County attorney. Member Jason Strouf seconded the motion, which passed 6-0. Member Sonja Woods was recused from the discussion and vote.

V.D. Board Committees

- Member Jason Strouf moved to approve the minutes of the Audit Committee’s December 10, 2025 meeting, as presented. Member Terry Halpin seconded the motion, which passed unanimously.
- Member Sonja Woods moved to approve the minutes of the Personnel Committee’s December 10, 2025 meeting, as presented. Member Jason Strouf seconded the motion, which passed unanimously.
- Member Jason Strouf moved to uphold the Policy Committee’s recommendation that MPERA staff continue to refine the proposed legislative options for felony pension forfeiture, with the Policy Committee to revisit the topic in the future when MPERA has completed their research and revisions. Vice President Rich Hickel seconded the motion, which passed unanimously.
- Member Jason Strouf moved to accept MAR Notice # 2026-20.1 – Notice of Proposal of Amendments to ARM 2.43.2110 – Regarding Calculation of Highest Average Compensation with Lump-Sum Payments, ARM 2.43.3008 – Regarding Required Content of Family Law Orders for Defined Benefit Plans, and Repealing ARM 2.43.1312 – Regarding Actuarial Assumptions for Determining Coal Severance Tax and Interest Income Appropriations, as presented. 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 April 2026.
- The Personnel Committee indicated it plans to meet in conjunction with the Board’s meeting in April 2026.

V.E. Sagitec Support Plan Extension

- Vice President Rich Hickel moved to approve a contract extension for the Sagitec support plan, as presented. Member Terry Halpin seconded the motion, which passed unanimously.