

**PUBLIC EMPLOYEES' RETIREMENT BOARD**  
**100 North Park Avenue, Room 201**  
**Helena MT 59601**  
**Thursday, April 9, 2026**  
**8:30 am**

**ATTENDANCE**

*Board of Trustees*

Maggie Peterson, President  
Dave Galt, Member (*via video conference*)  
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 and Communication Bureau Chief  
Theran Fries, Attorney  
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*)  
Kelly Winterburn-Cox, IT Systems Administrator  
Cynthia Pearson, Executive Assistant

*Public*

Lori Johnson, MSFA/MSCOPFF (*via video conference*)  
Stephanie Biddle, Empower Retirement (*via video conference*)  
Shelby DeMars, MPPO (*via video conference*)  
Nate Weinstein, Lisa Giaffo, Osmosis (*via video conference*)

**ACTIONS**

**V.A. Board Election of Vice President**

- By a unanimous vote, Dave Galt was elected as Board Vice President.

**V.B. Consent Agenda**

- Member Jason Strouf moved to approve the consent agenda, as presented. Member Terry Halpin seconded the motion, which passed unanimously.

**V.C. Board Committees**

- Member Doug Kary moved to approve the minutes of the Policy Committee's February 11, 2026 meeting, as presented. Member Sonja Woods seconded the motion, which passed unanimously.

- Doug Kary was appointed Chair of the Policy Committee, replacing Rich Hickel who has departed the Board.
- Member Jason Strouf moved to accept the Completed Employer Audits (including recommendations) and Internal Audit Results, as presented. Member Sonja Woods seconded the motion, which passed unanimously.
- Member Sonja Woods moved to increase the base salary of the MPERA Executive Director, as presented. Member Terry Halpin seconded the motion, which passed unanimously.
- The Audit Committee indicated it plans to meet in conjunction with the Board's meeting in August 2026.

#### **V.D. Defined Contribution / Deferred Compensation Plans**

- Member Jason Strouf moved to accept the proposed amendments to the Employee Investment Advisory Council (EIAC) Bylaws, with a minor change to expand the scope of who would qualify to represent the Public Employees' Retirement Board on EIAC. Member Sonja Woods seconded the motion, which passed unanimously.

#### **V.E. Legislative Concept: Pension Forfeiture**

- The Board voted to table their discussion regarding pension forfeiture due to a lack of Board member consensus on the issue. Relatedly, the Board requested the MPERA Executive Director continue to do research on key aspects of pension forfeiture in preparation for any future discussion by the Board.