

**PUBLIC EMPLOYEES' RETIREMENT BOARD**  
**100 North Park Avenue, Room 201**  
**Helena MT 59601**  
**Thursday, June 11, 2026**  
**8:30 am**

**ATTENDANCE**

*Board of Trustees*

Maggie Peterson, President  
Dave Galt, Vice President  
Terry Halpin, Member  
Doug Kary, Member  
Nick Stamper, 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  
Theran Fries, Attorney  
Ali Rice, Accountant  
Diane Levandowski, Financial Reporting 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)*  
Jessica Jones, IT Systems Analyst Supervisor  
Cynthia Pearson, Executive Assistant

*Public*

Jon Putnam, Montana Board of Investments  
Dan Villa, Montana Board of Investments *(via video conference)*  
John Foster, Kelly Lee, Robert Sharp, MSFA/MSCOFFF  
Lori Johnson, MSFA/MSCOFFF *(via video conference)*  
Stephanie Biddle, Empower Retirement *(via video conference)*  
Lisa Giaffo, Osmosis *(via video conference)*  
Sirisha Posani, S&P Global *(via video conference)*

**ACTIONS**

**VI.A. Board Election of Officers, Including Committee Assignments**

- By a unanimous vote, Maggie Peterson was re-elected as Board President.
- By a unanimous vote, Dave Galt was re-elected as Board Vice President.
- Nick Stamper was assigned to the Board's Audit Committee. All other committee assignments remain the same.

#### **VI.B. Consent Agenda**

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

#### **VI.C. Board Committees**

- Member Doug Kary moved to accept recommendations made by MPERA staff to amend Board Policy Proc 01 – Governance Principles and Processes, with the addition of conceptual amendments suggested by committee members to reference agency documents on succession planning and emergency operations. Member Terry Halpin seconded the motion, which passed unanimously.
- Member Doug Kary moved to accept recommendations made by MPERA staff to amend Board Admin 09 – Actuarial Assumptions and Methods, 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.

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

- Member Jason Strouf moved to approve MPERA staff recommendation to maintain the current fee structure for 457(b) Deferred Compensation participant fees, as presented. Member Terry Halpin seconded the motion, which passed unanimously.
- Member Jason Strouf moved to approve MPERA staff recommendation to implement a fee holiday for PERS 401(a) Defined Contribution participant fees, as presented. Member Terry Halpin seconded the motion, which passed unanimously.
- Member Doug Kary moved to accept MPERA staff recommendation to revise Board Admin 11, State of Montana Investment Policy Statement for the 401(a) Defined Contribution Retirement Plan, effective June 11, 2026, as presented. Member Sonja Woods seconded the motion, which passed unanimously.
- Member Doug Kary moved to accept MPERA staff recommendation to revise Board Admin 12, State of Montana Investment Policy Statement for the 457(b) Deferred Compensation Plan, effective June 11, 2026, as presented. Member Sonja Woods seconded the motion, which passed unanimously.
- Member Terry Halpin moved to approve the addendum to the Resolution for DC and 457(b) fund lineup construction by the Montana Board of Investments, as presented. Member Jason Strouf seconded the motion, which passed unanimously.

#### **VI.E. MAR 2026-132.1**

- Vice President Dave Galt moved to approve publication of the proposed amendment notice for ARM 2.43.1306, ARM 2.43.3502, and ARM 2.43.5102 as set forth in MAR Notice No. 2026-132.1. Member Sonja Woods seconded the motion, which passed unanimously.

#### **VI.F. Budget Approval – Fiscal Year 2027**

- Member Jason Strouf moved to approve the Fiscal Year 2027 budget, as presented. Vice President Dave Galt seconded the motion, which passed unanimously.