

**PUBLIC EMPLOYEES' RETIREMENT BOARD**  
**Policy Committee Meeting**

Rich Hickel, Chair  
Terry Halpin, Member  
Doug Kary, Member  
Jason Strouf, Member

100 North Park Avenue, Room 201  
Helena MT 59601

**AGENDA**  
**Wednesday, October 8, 2025**  
**3:00 pm**

PLEASE NOTE: If you wish to participate online via Zoom rather than in-person, please register [here](#). Questions? Call (406) 444-3155.

**3:00 pm    OPEN MEETING**

- I.    Roll Call**
- II.   Public Introductions**
- III. Public/Member Comment on any subject of interest to the committee and not on the agenda**

*Action Item*

**IV.   Administrative Rules**

- A. [MAR Notice No. 2025-418.1](#) – Notice of Proposal of Amendments to ARM 2.43.2114 – Regarding Assessment of Assumed Rate of Return Interest on Retroactively Corrected Payroll Reports and Removing Outdated References, ARM 2.43.2309 – Regarding Statutory Consistency in Calculation of Service Purchases by Inactive Members, ARM 2.43.2606 – Correcting Monthly Deadline for Timely Application, ARM 2.43.2901 – Removing Three Month Deadline and Clarifying that Cashed Refund Distributions Cannot be Reversed; and Repealing ARM 2.43.2308 – Regarding Requirement to Purchase Most Recent Service First, and ARM 2.43.3533 – Regarding the PERS Defined Contribution Plan Choice Rate.

*Discussion Items*

**V.    Future Work**

**4:00 pm    PROJECTED ADJOURNMENT**

This is a fragrance-free office. Please help us to accommodate our employees and members who are chemically sensitive to fragrances and other scented products. Thank you for not wearing perfume, aftershave, scented hand lotion, fragranced hair products, and or similar products.

The Montana Public Employees' Retirement Board is pleased to make reasonable accommodations for any known disability that may interfere with a person's ability to participate in public meetings. Persons needing an accommodation must notify Cynthia Pearson at 444-3155 or [cppearson@mt.gov](mailto:cppearson@mt.gov) no later than three days prior to the meeting to allow adequate time to make needed arrangements.