ASSOCIATION OF MONTANA RETIRED PUBLIC EMPLOYEES

Board Minutes

100 North Park – PERA Office, 2nd Floor Conference Room

May 15, 2018

CALL TO ORDER

The board meeting of the Association of Montana Retired Public Employees was called to order by Mike O’Connor at 9:30 a.m.

BOARD MEMBERS PRESENT

Mike O’Connor, Lyle Manley, Jan Brown, Patty Mott, Jim Lewis, Dale Boespflug and Connie Welsh and Kim Hoxie (staff). Cathy Kendall and James Driggers were excused.

GUEST

Tim Reardon

MINUTES

Jan Brown made a motion to approve the minutes, Connie Welsh seconded the motion, and the March minutes were approved unanimously.

MPERA Update – Dore Schwinden, Executive Director

Dore Schwinden stated that the legislative audit is ongoing at MPERA and they are slated to be done in June. MPERA continues to do an external audit of the 550 employers that pay into the retirement fund to educate them on the reporting process.

Dore Schwinden stated a highlight of the Retirement Board meeting was Joe Cullen, CIO, Montana Board of Investments, who spoke about the state of the economy. He reported that the economy is fairly stable considering the slow rise in interest rates.

Dore Schwinden stated the Governor is still considering a handful of applicants for the MPERA retiree board position and will hopefully have an announcement soon. The next board meeting is June 14, 2018.

Dore Schwinden stated SAVA meets tomorrow and will be discussing the discretionary pay and the Broad Band Pay Plan. In addition, the Board of Investments is looking for a new Executive Director as David Ewer will be retiring in the fall. The experience study for the Teachers’ Retirement System will be presented by the Cavanaugh Macdonald Consulting, LLC on Friday, May 18, 2018.

Dore Schwinden also mentioned that the vendor for the retiree portal has been asked to review the retiree portal to make it more user friendly. He will be meeting with the vendor next week to discuss progress.

REPORTS

**Treasurer’s Report**

The board reviewed the financial report and Patty Mott moved to approve the May financial report. Jim Lewis seconded the motion and the motion was approved unanimously.

**Membership**

Patty Mott reported that 1,492 members have been sent renewal notices and 1,080 members have renewed their membership. The membership renewal breakdown by category: Lifetime 6%; 1 year 68%; 2 year 14%; 3 year 12%.

OLD BUSINESS

**Investing of excess funds**

Mike O’Connor led a brief discussion on the investing of excess funds and will ask James Driggers to see if Jim Penner, former CIO for the Board of Investments, will attend the September board meeting to discuss investment options for public funds.

**Bi-monthly meeting schedule**

Mike O’Connor led a discussion on whether the board meeting should meet monthly or bi-monthly. The board agreed that it should be a month to month decision.

**Broadcasting Meetings**

The board discussed asking several people to attend the September board meeting via Skype to see how the meeting sounds to the callers and provide feedback.

Dale Boespflug moved to adjourn the meeting. Lyle Manley seconded the motion. The motion to adjourn was approved unanimously. The meeting adjourned at 10:30 A.M.

The next meeting will be held in the MPERA conference room at 100 North Park Avenue in Helena on

September 18, 2018, 9:30 a.m.