

ASSOCIATION OF MONTANA RETIRED PUBLIC EMPLOYEES

**Board Minutes
Video Conference
October 19, 2021**

CALL TO ORDER

The board meeting of the Association of Montana Retired Public Employees was called to order by Lyle Manley at 9:30 a.m.

BOARD MEMBERS PRESENT

Lyle Manley, Patty Mott, Dale Boespflug, Jan Brown, Leo Hudetz, Jim Lewis, Connie Welsh, Cathy Kendall, and Kim Hoxie (staff) were present by video call. James Driggers was excused.

GUESTS

Bill Holahan, Deputy Director/IT Bureau Chief, MPERA
Mike O'Connor

MINUTES

Cathy Kendall made a motion to approve the September minutes, Jan Brown seconded the motion, and the September minutes were approved unanimously.

MPERA UPDATE

Bill Holahan stated that there is no update on the PureView/County lawsuit.

Bill reviewed the annual actuary valuation with the board. The market asset returns averaged 27.48% vs. the expected return of 7.65%. A four-year smoothing of the market return average is 10.67%. The actuarial value of the asset gain will be recognized over the following three years. All funded ratios increased, and amortization periods decreased for all systems. However, the Game Wardens' and Peace Officers' (GWPORS) amortization period exceeds 30 years. The valuation is good news for the retirement systems.

Bill also indicated that Montana Public Retirement Administration (MPERA) will be doing an Experience Study next year to look for system trends and make demographic and economic assumptions that will be used for future actuarial valuations.

REPORTS

Treasurer's Report

Lyle Manley asked if all board members had reviewed the financial report and if there were any questions.

Cathy Kendall made a motion to approve the October financial statement, Jim Lewis seconded the motion, and the October financial statement was approved unanimously.

Membership

Patty Mott stated she had received four renewals since the last meeting. The new member letters will be sent out after the website upgrade is complete. Kim Hoxie will send out a link to the new website for all board members to review the changes. The website committee of Cathy Kendall, James Driggers, and Connie Welsh will review the comments and make the necessary changes. The group will be looking at pictures next week to add to the website.

OLD BUSINESS

Nominating Committee

The nominating committee (Lyle Manley, Cathy Kendall, and Dale Boespflug) is looking for a candidate to replace Connie Welsh on the board. Connie has announced that she will retire from the board at the end of the year. Cathy Kendall suggested Karin Billings as a possible board member.

New Business

MPERA presentation

Patty Mott commented that Connie Welsh and James Driggers had attended the Ready to Retire Seminars and she will be attending a seminar tomorrow evening. Patty suggested that the board review the Ready to Retire sessions coming up in November and have a board member attend for questions.

State Employee Group Benefits Advisory Council (SEGBAC)

Jim Lewis stated that the next SEGBAC meeting is in December.

CMS Contract Renewal

Lyle Manley appointed James Driggers and Leo Hudetz to review the CMS contract and talk with CMS about renewing the contract.

Bylaw Review

Lyle Manley asked Jim Lewis to start reviewing the bylaws and have the process complete by December.

Lyle Manley adjourned the meeting at 10:20 a.m.

The next meeting will be on November 16, 2021, at 9:30 a.m. at 100 North Park – PERA Office, 2nd Floor Conference Room, or video conference call.