

ASSOCIATION OF MONTANA RETIRED PUBLIC EMPLOYEES
Board Minutes
Zoom Video Conference
February 15, 2022

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

Patty Mott, James Driggers, Lyle Manley, Dale Boespflug, Jim Lewis, Geoff Badenoch, Melanie Symons, Lois Menzies, and Kim Hoxie (staff) were present by video call. Leo Hudetz was excused.

GUESTS

Dore Schwinden, Executive Director and Nick Domitrovich, Chief Legal Counsel, MPERA
Brian Thompson, BKBH, AMRPE Lobbyist

MINUTES

Lois Menzies made a motion to approve the January minutes, Geoff Badenoch seconded the motion, and the January minutes were approved unanimously.

MPERA UPDATE

Dore Schwinden introduced Nick Domitrovich, Chief Legal Counsel, to the Board. Dore stated that the Public Employees' Retirement Board and several committees met this last month and managed administrative duties. Dore stated that the upcoming State Administration and Veterans' Affairs (SAVA) Board meeting would be on March 24th, and several national speakers on pensions will be addressing the Board.

Nick Domitrovich stated that an Order from the Court regarding the consolidated *MPERA vs. Lewis and Clark County and Montana Association of Counties* (MACo) lawsuit and the parties' respective motions to dismiss resulted in little change in the parties' overall positions. The Court denied all requests to dismiss the opposing parties' claims save for MPERA's request to dismiss MACo's claim of breach of the implied covenant of good faith and fair dealing. The parties now have to answer the respective complaints and several important questions of law remain to be decided by the Court.

LEGISLATIVE FINANCE COMMITTEE

Brian Thompson commented there might be a potential Bill by the SAVA committee to fix the Game Wardens' and Peace Officers' (GWPORS) pension plan to amortize in less than 30 years. There are no other pending issues regarding retirement currently. Brian also announced that Dave Galt, a former AMRPE lobbyist, announced his candidacy for the Montana Senate District 41.

REPORTS

Treasurer's Report

James Driggers reviewed the February financial report with the Board and stated revenue is coming in from membership renewals.

Patty Mott made a motion to approve the financial report, and Jim Lewis seconded the motion. The motion was approved unanimously.

Membership

Patty Mott reported that there are 82 new members from the new member campaign. The breakdown of new members is as follows: Lifetime, 20%; 1 year, 51%; 2 years, 20%; 3 years, 10%.

Patty Mott reported that the renewal membership campaign had a 53% return rate. Most of the members are annual memberships and typically give donations. The breakdown of renewals is as follows: Lifetime, 4%; 1 year, 75%; 2 years, 13%; 3 years, 9%.

Patty Mott stated that the new member video is being presented at the Ready to Retire Seminars put on by MPERA. Geoff Badenoch and Patty Mott attended the February seminar, and Geoff Badenoch and Melanie Symons will attend the March seminar.

OLD BUSINESS

By-Law Committee

Jim Lewis stated that the By-Law committee would have recommendations for the Board to review next month.

CD Investment Committee

On behalf of the Investment Committee, James Driggers presented the recommendations to the Board. James Driggers stated that the Investment Committee researched options for the funds in the CD that will expire at the end of February. The recommendation is to take \$15,000 and invest it in a Vanguard Ultra Short-Term Bond Investment, and \$15,000 in a Vanguard Short Term Inflation-Protected Security Index and place the CD's balance in the Stockman Bank CD that will expire in January 2023. The Board discussed the recommendation and determined that it did follow the Investment policy adopted in 2018.

James Driggers made a motion to move \$30,000 from the expiring CD and distribute evenly into two Vanguard funds, and the balance of the CD moved into the current Stockman Bank CD that expires in January 2023. The motion passed with a vote of 7 to 1.

James Driggers made a motion to have Lyle Manley, President, and James Driggers, Treasurer, be signatories on the Vanguard accounts. Dale Boespflug seconded the motion. The motion was approved unanimously.

New Business

MPERA Presentation

MPERA Presentations were discussed in the membership report.

State Employee Group Benefits Advisory Council (SEGBAC)

Nothing to report. There has not been a meeting since the last AMRPE Board meeting.

Lyle Manley adjourned the meeting at 10:48am.

The next meeting will be on March 15, 2022, at 9:30 a.m. by video conference call or in-person.