

ASSOCIATION OF MONTANA RETIRED PUBLIC EMPLOYEES
Board Minutes
Zoom Video Conference
April 19, 2022

CALL TO ORDER

The Board meeting of the Association of Montana Retired Public Employees was called to order by Lyle Manley at 9:32 a.m.

BOARD MEMBERS PRESENT

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

GUESTS

Bill Holahan, Deputy Director/IT Bureau Chief, Montana Public Employee Retirement Administration
Brian Thompson, BKBH, AMRPE Lobbyist

MINUTES

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

MPERA UPDATE

Bill Holahan stated that the actuary is in the process of completing the Public Employee's Retirement Board's (PERB) 2022 Experience Study. This study investigates the economic and demographic indicators for all of the defined benefits administered at MPERA. This study covers the period ending June 30th, 2021. This study will be presented at the May 12th PERB board meeting and at the May 25th interim State Administration and Veterans' Affairs (SAVA) committee meeting.

Dore Schwinden is appearing before the Legislative Audit committee on April 25th regarding the Montana Public Employee Retirement Systems audit report.

Geoff Badenoch asked if the AMRPE board would get a copy of the actuary report. Bill stated he will ensure the board gets a copy of the report.

Lyle Manley asked if there has been a SAVA meeting which considered the House Joint Resolution 8 within the last 30 days or so. Bill Holahan stated that there has been a meeting, and that Melanie Symons attended. This meeting discussed various funding approaches.

REPORTS

Treasurer's Report

James Driggers said AMRPE is doing well and there isn't a lot of changes from the last report. Currently, membership dues are higher than last year. James is considering moving \$10,000 from the checking account to the CD.

The board discussed the Treasurer's authority to move funds between checking, CDs, and stock accounts. The board agreed to give the Treasurer authority to move funds in consultation with the President and then report at the following board meeting. This will also be included in the Investment Policy.

Geoff Badenoch made a motion to approve the Treasurer's authority to move funds between accounts and Lois Menzies seconded the amended motion. The motion was approved unanimously.

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

James asked for approval from Lyle to move \$10,000 from checking to CD. Lyle approved and the board was made aware in the same meeting.

Membership

Patty Mott stated that things haven't changed much from last month. Of the new member letters sent out, four percent of those prospective retirees have become members. Renewals are still coming in. Seventy-one percent of the members that received renewal letters in January have renewed their membership. Second notice letters for renewal will be sent in May.

OLD BUSINESS

Bylaw Committee

Jim Lewis stated the bylaws are almost ready to be approved but is concerned that everyone has different versions. Jim would like to meet with CMS to ensure everyone has the same version before approving them. Jim would like to review and approve the bylaws at an in-person board meeting. Lyle proposed that the entire board be sent the most recent bylaws as well as the manual and meet in-person at the May board meeting.

The Audit Committee will conduct the yearly audit in May.

NEW BUSINESS

The board discussed new member recruitment materials and will review a rack card (brochure) and a business card at the May board meeting to determine next steps. Geoff Badenoch suggested adding a QR code to both options.

Lyle Manley adjourned the meeting at 10:38 a.m.

The next meeting will be on May 17, 2022, at 9:30 a.m. by video conference call or in-person.