ASSOCIATION OF MONTANA RETIRED PUBLIC EMPLOYEES
Board Minutes
100 North Park – MPERA Office, 2nd Floor Conference Room
May 19, 2026

CALL TO ORDER

The meeting of the Association of Montana Retired Public Employees (AMRPE) Board of Directors was called to order by President Carol Grell Morris at 9:31 a.m. The meeting was held in-person and by Zoom conference.

BOARD MEMBERS PRESENT

In person: Carol Grell Morris (President), Lois Menzies (Secretary), Sandi Olsen, Debbie Norhton (board member effective January 2027, attending as observer).

Via Zoom: Leo Hudetz (Vice President), Bruce Brensdal (Treasurer), Sheryl Olson, Steve Garrison.

GUESTS

In person: Bill Holahan, Executive Director, MPERA.

Via Zoom: Brian Thompson, BKBH, AMRPE lobbyist.

Members of the Public: NONE

MINUTES

Minutes from the April 21, 2026 Board Meeting were reviewed. Minor corrections to member name spellings and wording clarifications were noted.

Motion To approve the March 2026 meeting minutes as corrected:

Moved by: Steve Garrison Seconded by: Chris Behan

Result: Motion carried.

MPERA PRESENTATION

Executive Director Report Actuarial Experience Study

Bill Holahan presented highlights from MPERA's recently completed actuarial experience study covering all nine defined benefit systems administered by MPERA.

- **Implementation:** Board discussed how often experience studies are conducted (every 4–5 years) and when the new assumptions will take effect (October 2026 valuations).
- **Economic assumptions:** Members asked why the long-term inflation assumption remains at 2.75% despite recent inflation and how Social Security projections factor into that decision.
- **Mortality:** Questions focused on whether COVID-19 impacts are reflected in the updated mortality tables and differences across public safety plans.

- **Peer comparison:** MPERA staff said its investment return assumption is consistent with other large public pension systems, and many peers are adopting similar mortality updates.

Holahan also noted that the experience study results will be presented to the State Administration and Veterans Affairs (SAVA) interim committee on July 9, together with the Teachers Retirement System, for informational purposes only; assumption setting authority remains solely with the respective retirement boards.

LEGISLATIVE UPDATE

Interim legislative report pensions and SAVA

Brian Thompson, BKBH, provided a legislative update focused on the SAVA interim committee and broader pension related developments.

- **Legislative outlook:** No pension bills have been introduced, and pensions are not currently a major focus of the interim legislature.
- **Potential proposals:** Sen. McGillivray may again push defined contribution pension legislation, though similar efforts have historically gained little traction.
- **Experience study:** MPERA and TRS will present their experience study to SAVA on July 9, but the boards—not SAVA—retain authority over actuarial assumptions.
- **2027 Legislature:** June primary results are expected to have the biggest impact on future pension policy.
- **Board action:** The Board asked its lobbyist to monitor the July 9 SAVA meeting, report any pension developments, and provide a post-primary update on legislative races and policy implications.

REPORTS

Treasurer's Report - Bruce Brensdal

Brensdal presented the financial report for the month, including current year revenues, expenditure, and investment balances.

- **Financial status**: AMRPE remains financially stable, with reserves and investments sufficient to meet current obligations.
- **Revenue trends**: Membership revenue is slightly behind last year and is projected to finish below the typical annual goal of about $40,000.
- **Accounting note**: A $225 refund for contracted services reflects a billing correction and will reduce future administrative costs.
- **Investments:** Certificates of deposit and other bank accounts remain stable, with one CD maturing in August for possible renewal.

- **Board discussion**: Members attributed lower revenue to factors such as inflation and renewal timing, noting that while additional renewals may arrive after the spring newsletter, they are unlikely to fully close the roughly $4,000 gap from the previous year.

Motion: To accept the Treasurer's Report.

Moved by: Leo Hudetz Seconded by: Lois Menzies

Result: Motion carried.

Contractor Coordination Committee - Bruce Brensdal

Brensdal reported on the status of AMRPE's insurance coverage and contractor oversight.

- **Current coverage**: AMRPE's insurance appears appropriate and competitively priced, with no clear advantage to changing carriers.
- **Renewal timing**: The current agent recommends obtaining firm renewal quotes closer to the late-fall renewal period.
- **Next steps:** The committee will review updated quotes and confirm coverage in November ahead of the December 31 policy renewal.

State Employee Group Benefits Advisory Council (SEGBAC) - Bruce Brensdal

Brensdal reported that SEGBAC has not met since the last AMRPE board meeting. The next SEGBAC meeting is expected in early June; Brensdal will provide an update in September.

Membership Report - Lois Menzies

Menzies presented the membership report.

- **Membership**: AMRPE has gained 58 new members year-to-date, up from 48 at the same point last year, with a 72% renewal rate comparable to 2025.
- **Revenue**: Membership revenue and donations are down despite similar renewal rates, largely due to fewer renewal mailings and the absence of one-time donations received in 2025.
- **Recruitment focus**: The Board emphasized growing membership ahead of the 2027 legislative session.
- **Next steps**: The Membership Committee will develop a recruitment campaign over the summer, exploring outreach through HR offices, retiree events, MPERA webinars, and MPERA's "Ready to Retire" list, with an update expected in September.

Motion: To accept the Membership Report.

Moved by: Steve Garrison Seconded by: Sandi Olsen

Result: Motion carried.

Nominating Committee - Sheryl Olson

Olson reported that current board positions are fully staffed following Debbie Norhton's appointment, and there are no immediate vacancies.

- **Board planning**: The committee will meet this fall to review board terms expiring at the end of 2026 and determine which members plan to seek re-election.
- **Board succession**: Norhton will join the Board in January 2027, filling the seat currently held by Steve Garrison, reducing the number of expected vacancies.

Bylaws - Chris Behan

Behan presented the final draft (Revision Draft 3) of the updated AMRPE Bylaws for board consideration.

- **Policy manual**: The bylaws now reference a consolidated Policy & Procedure Manual, which includes the contractor desk manual and documents board and contractor processes.
- **Annual updates**: Committee chairs are responsible for updating their sections of the manual each year by December 31 and ensuring related bylaw references remain current.
- **Member issues**: The bylaws clarify that the Board will communicate outcomes of member-raised issues to the individual member and, when appropriate, to the broader membership.

Board discussion focused on editorial corrections to wording, consistency in references to the contractor/P&P manual, and grammatical adjustments.

> Motion: To approve Bylaws Revision Draft 3 as amended and designate it as the current governing bylaws for AMRPE.
>
> Moved by: Bruce Brensdal Seconded by: Sheryl Olson
>
> Result: Motion carried.

Member Communication - Carol Grell Morris

Morris and CMS staff presented the near final draft of the Spring 2026 newsletter.

- **Newsletter content**: Covers the MPERA experience study, interim legislative updates, and AMRPE membership, renewals, and donation information.
- **Mailing preparation**: Mailing list updates were delayed while restoring access to MPERA's deceased-member list and compiling recent records.

- **Next steps**: CMS will finalize the mailing list, Menzies will review it, and Action Print will handle printing and mailing.
- **Timeline**: The goal is to mail the newsletter by the end of May to align with its May 2026 publication date.

Audit Committee - Leo Hudetz

Hudetz presented the 2026 Audit Report.

- **Audit review**: The committee reviewed financial records, bank reconciliations, and internal controls for membership processing and deposits.
- **Key finding**: Staff turnover at CMS exposed gaps in documented deposit procedures and institutional knowledge.
- **Recommendation**: Develop detailed written procedures for handling deposits—from receipt through Treasurer reporting—to improve continuity and support future audits.

Motion: To accept the 2026 Audit Report.

Moved by: Lois Menzies Seconded by: Sandi Olsen

Result: Motion carried.

Legislation Committee - Sheri Scurr

Scurr was excused from providing a separate report; legislative issues were covered under the Legislative Update section with Brian Thompson.

OLD BUSINESS

MPERA/Empower Retiree Webinar Attendance

In Sheri Scurr's absence, the Board briefly noted ongoing AMRPE participation in MPERA Empower retiree webinars, which provide an opportunity to reach members approaching or entering retirement.

Board Policy and Procedure Manual / Implementation Task Assignment

The Board discussed next steps for developing and implementing the consolidated AMRPE Policy and Procedure Manual.

- **Consolidated manual**: A single Policy & Procedure Manual will combine existing policies, the contractor desk manual, and new procedures.
- **Responsibilities**: Committee chairs (and designated officers where needed) will draft and maintain their assigned sections.

- **Timeline**: Drafting will take place over the summer, with Board review beginning in September.

NEW BUSINESS

Summer Hiatus Tasks

The Board reviewed and confirmed several tasks to be undertaken during the summer hiatus.

Conference Presence Assignment

Chris Behan agreed to investigate opportunities for AMRPE to host an information table at the League of Cities and Towns and MACo conferences, including dates, costs, and the feasibility of partnering with MPERA's exhibit space.

ADDITIONAL COMMENTS

- Board members emphasized the importance of documenting CMS procedures, particularly around deposits and membership processing, to prevent recurrence of prior knowledge transfer issues during contractor staff transitions.
- The Board confirmed that the next regular meeting will be held after the summer hiatus, with materials to be distributed the Thursday before the meeting when possible.

ADJOURNMENT

Motion: To adjourn the meeting.

Moved by: Leo Hudetz Seconded by: Steve Garrison

Result: Motion carried.

Time of adjournment: The meeting adjourned at approximately 11:23 a.m.

The next regular meeting of the AMRPE Board of Directors will be held on Tuesday, September 15, 2026 at 9:30 a.m. by video conference and in person at the MPERA Office, 100 North Park, 2nd Floor Conference Room.