

MINUTES

MUNICIPAL REVIEW COMMITTEE, INC.

BOARD OF DIRECTORS

A special meeting of the Board of Directors of Municipal Review Committee, Inc. was held on Friday, November 17, 2023 at 12:00 p.m. in an online format via Zoom. In attendance were the following:

Directors:

Sophie Wilson, Town of Orono
Robert Butler, Town of Waldoboro
Melissa Doane, Town of Bradley
Kevin Howell, Town of Carmel

Karen Fussell, City of Brewer
Steve Lewis, Town of Boothbay
Aaron Huotari, City of Bangor

Staff:

Michael Carroll, MRC Executive Director

Consultants:

Jon Pottle, Eaton Peabody

Joelle Ingalls kept the minutes of the meeting and President Fussell presided.

President Fussell convened the meeting at 12:02 p.m.

APPROVAL OF AGENDA

The agenda was approved as presented.

DISCUSS AND VOTE ON THE STAFF RETIREMENT PLAN

President Fussell advised the Board, after research was completed on the options presented at the prior meeting, that MRC was deemed to be eligible to participate in the Maine Public Employees Retirement System (MPERS). President Fussell noted the cost to participate would be minimal in contrast to the alternative retirement plan options through outfits like

Fidelity, Voya, Ameriprise which were also researched. In addition to the traditional defined benefit plan, they also offer a 401a and a 457 option through their MaineSTART program. The Board discussed the options and agreed that MPERS would be the best option, and MRC would continue to provide Social Security coverage for staff, which will require completion of a Section 218 Agreement. President Fussell advised the Board that continuing with Social Security through a Section 218 Agreement was irrevocable. This irrevocable action was acknowledged and accepted by the Board. She also noted the existing retirement plan will terminate December 31, 2023, which would allow the new plan to take effect as soon as January 1, 2024. With no further discussion, and upon a motion duly seconded, the following was approved, by unanimous roll call vote:

RESOLVE, Authorize Municipal Review Committee, Inc. to join the MainePERS Consolidated Participating Local District Plan (the Plan).

Whereas, the Municipal Review Committee, Inc. (MRC) seeks to provide a retirement plan to eligible employees in addition to Social Security;

Now, therefore, the MRC Board of Directors hereby resolves that MRC join the Maine Public Employees Retirement System (MainePERS) as a Participating Local District, and:


- a) To offer Regular Plan AC to its regular, full-time employees who work at least 40 hours per week, 52 weeks per year; and
- b) To exclude all other MRC employees, including committee members, from participating in the Plan; and
- c) To adopt and participate in the MaineSTART 401(a) and 457(b) plans; and
- d) For MRC's Executive Director, should they opt to participate in the MaineSTART defined contribution plan rather than the MainePERS Regular Plan AC, to provide an employer contribution to the plan of 6.0%, which amount may be changed from time to time by vote of the Board; and
- e) For MRC's other eligible employees as defined above, should they opt to participate in the MaineSTART defined contribution plan rather than the MainePERS Regular Plan AC, to provide an employer contribution to the plan of 3.0%, which amount may be changed from time to time by vote of the Board; and

- f) To allow all MRC employees to participate in the MaineSTART defined contribution plans without an employer contribution at their discretion; and
- g) To authorize the President, Vice President, or Treasurer, acting singly, to sign the necessary agreements between Municipal Review Committee, Inc. and Maine Public Employees Retirement System to implement these plans.

President Fussell reminded those in attendance that the MRC Annual Meeting will be held in Orono, Wednesday, December 6, 2023 from 3pm to 5pm.

There being no further business, at 12:23 p.m. a motion, duly seconded, was approved to adjourn the meeting.

Respectively submitted,

DocuSigned by:

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Joelle A. Ingalls

Dated: 12/6/2023
