

**Town of Georgetown
Special Meeting
December 5, 2024
3:00 P.M.**

Roll Call:

Council members present: Chris Loop, Brandon Hopf, Jason Parrish (online), and Matt Nolan.
Also attending: Kristi Fox, Julia Keibler, Haley James, Travis Speece and Reny Keener.


Information about PERF was discussed. See attached.

Doug Wacker arrived at 3:26 P.M.

Adjournment

Matt Nolan made a motion to adjourn the meeting. Seconded by Brandon Hopf and approved 5-0.


Minutes approved by:



Christopher Loop, President



Brandon Hopf, Vice President



Jason Parrish



Doug Wacker



Matt Nolan

Attest:



Julia Keibler, Clerk Treasurer

PERF Meeting Information:

HYBRID – 3% mandatory contribution from gross wages. Could be paid by employee or employer. 11.2% contribution for life time benefit – not a defined benefit. Members would have to serve at least 5 years to be eligible for this share.

Buying Time Back for Each Employee: They will send an actuary survey that needs to be done within 90 days before PERF starts. Study is done by a 3rd party vendor.

- Factors: Age, Years to Retirements, Years Purchased, etc.
- Can send individuals specifically to for the study.
- Buying Time counts towards Vesting Requirements.
 - Could grant eligibility service if no years are purchased.
 - There are options to buy back time (annually up to 5 years or lumpsum).

Annual Open Enrollment – can join at any time but start the process 45 days prior to joining.

Voluntary Contribution – Each employee can contribute up to 10% if they want for the Hybrid. My choice – the employee can contribute up to half (50%) of what Town would put in.

Does All Employees have to participate? – The Town can grant positions about coverage not people.

- Adding positions would require an additional resolution to cover addition positions.
- Specific positions need to be in the resolution.
- If new position is created, an enlargement can be done each month.

Can PERF be changed to the PERF 77 Fund? – Can move to the 77 fund at a later date and can purchase prior years of service.

HYBRID – Members receive determined monthly lifetime benefit if vested for 10 years, in addition to a defined contribution (3%).

My Choice – Members receive just a defined contribution like a 401k.

Difference between 453B and My Choice Plan – benefit of PERF – can offer both plans depending on what the employee wants.

If HYBRID then the Town could keep 453B because it is established already.

Rule of 85 – 30 years of experience with Town and at least age of 55. People could start drawing at age 55 if 30 years of experience. Age 60 years with 15 years of experience or age 65 with 10 years of service can also start drawing benefits.

Example Resolutions – can send over to Brandon.

If we select My Choice now, can we switch to the HYBRID? – NO.

State has a portal where employees could check their own accounts.

Member can leave benefit to survivor if they die before receiving all the benefits.