

**Teachers' Retirement Board**  
100 N. Park Ave, Suite #110  
Helena, Montana

**AGENDA**  
August 1, 2025

**OPEN MEETING**

*All Times Are Tentative*

**8:30 I. Call to Order**

- Action Items*
- A. Adopt Agenda
  - B. Approval of Minutes – May 9, 2025

**8:35 II. Public Comment**

**8:40 III. Strategic Planning**

- Discussion Items*
- A. Long Range Planning
  - B. Public Comment

**10:00 BREAK**

**10:15 IV. Strategic Planning – Continued**

- Discussion Items*
- A. Long Range Planning
  - B. Public Comment

**12:00 LUNCH BREAK**

**CLOSED MEETING**

**1:00 V. Disability Applications**

- Discussion Items*
- A. Executive Session to Discuss Disability Applications

**OPEN MEETING**

- Action Item*
- B. Applications for Disability Retirement Benefits

- Discussion Item*
- C. Public Comment

**Teachers' Retirement Board Meeting**  
**August 1, 2025**  
**Page 2**

**1:15 VI. Strategic Planning – Wrap-Up**

- Discussion Items*
- A. Long Range Planning
  - B. Public Comment

**2:30 VII. Administrative Business**

- Discussion Items*
- A. Draft Policy – Setting the Interest Rate Credited to Member Accounts
  - B. Tentative 2025 Meeting Dates – Oct 3, Dec 5
  - C. Public Comment

- Action Items*
- D. Out of State Travel Requests
    - 1. P2F2 Annual Conference
    - 2. NCTR Annual Conference

- Information Item*
- E. Next Meeting – Oct 3

**3:00 VIII. Adjournment**

NOTE: This will be an in-person board meeting with an option for virtual attendance. Limited seating is available in the board room. To join virtually, members of the public can request meeting login information by calling TRS at 406-444-0139 or by sending an email to: [TrsOutreach@mt.gov](mailto:TrsOutreach@mt.gov).

The Teachers' Retirement Board is pleased to make reasonable accommodations for any known disability that may interfere with a person's ability to participate in public meetings. If you need an accommodation you must notify the Board (call 444-3134, e-mail [Mary.Corder@mt.gov](mailto:Mary.Corder@mt.gov) or write to P.O. Box 200139, Helena, Montana 59620) no later than 5 working days prior to the meeting to advise of the nature of the accommodation you need.

**OPEN MEETING**

**I. Call to Order**

*Action Items*

**A. Adopt Agenda** - Upon recognition of a quorum, a motion must be made to adopt the agenda. If any Board member wishes to add new items or make any changes to the agenda, they must do so at this time.

**B. Approval of Minutes** - Attached are the minutes from the May 9, 2025 board meeting.

## Montana Teachers' Retirement System Board Meeting May 9, 2025

### **BOARD MEMBERS PRESENT**

Kari Elliott, Chair (*joined virtually at approximately 8:45 a.m. and departed at 9:18 a.m.*)

Daniel Chamberlin, Vice Chair

Daniel Trost, Member

Dee Brown, Member (*virtual*)

Elliott Crump, Member

Brian Youngren, Member

### **STAFF PRESENT**

Shawn Graham, Executive Director

Tammy Rau, Deputy Executive Director

Jim Malizia, Chief Legal Counsel

Nolan Brilz, Accounting/Fiscal Manager

John Noble, Information Systems Manager

Darla Fitzpatrick, Communications Manager

Lexi Newcomer, Communications Specialist

### **OTHERS PRESENT**

Ryan Falls, Milliman

Todd Green, CavMac

Bryan Hoge, CavMac

David Severson, Retired member (*virtual*)

### **Call to Order**

Due to Chairperson Kari Elliott's scheduling conflict, Vice Chair Daniel Chamberlin agreed to chair the meeting. He called the meeting to order at 8:33 a.m. in the TRS board room.

### **Adoption of the Agenda and Approval of Minutes**

Vice Chair Chamberlin requested a single motion to approve the February 7, 2025, minutes and to adopt the meeting agenda.

*Motion/Vote:* Member Daniel Trost moved to approve the minutes and adopt the agenda, with Member Brian Youngren seconding. The motion was approved by all members present.

### **Public Comment on Board Related Items**

This is an opportunity for members of the public to comment on any public matter not on the agenda and within the jurisdiction of the Board.

There was no public comment.

## **Actuarial Audit Report**

### **Milliman Actuarial Audit Report**

Every five years, TRS engages with an independent actuarial firm to analyze the actuarial methods and assumptions used by CavMac to produce annual valuations of TRS. Ryan Falls of Milliman attended the meeting to present the results of his firm's recent actuarial audit.

Mr. Falls said he prefers the term "actuarial review" because the goal is to confirm that the actuaries' methods and assumptions seem reasonable. The scope of the audit is to replicate CavMac's latest valuation results, and they found that the July 1, 2024 valuation of TRS was reasonable and generally compliant with actuarial standards.

Mr. Falls explained the 4-year smoothing process and that Milliman replicated actuarial liabilities closely. Mr. Falls stated that until TRS is fully funded, it would be ideal for contribution adjustments to be made to ensure an amortization period of less than 30 years. Recent actuarial trends suggest a shorter amortization period; however, amortizing in 30 years or less is referenced in MCA as "actuarially sound."

Mr. Falls described how actuarial assumptions such as payroll growth, inflation, and demographic changes are applied in an actuarial review. If their review shows inconsistencies with best practices, they may recommend changes, but their review of CavMac's methodology resulted in minimal suggestions.

### **CavMac Response**

Todd Green and Bryan Hoge of CavMac agreed that the actuarial review process went smoothly and they enjoyed working with Mr. Falls and appreciate his feedback. Mr. Hoge commented that when another actuarial firm can replicate their results with less than a 1% percent difference, it is considered a success.

### **Board Discussion**

Mr. Green and Mr. Hoge answered questions about demographics from members of the Board, including whether the average career length has decreased. Mr. Green confirmed that it has, but he believes this is not because members are retiring sooner but because the average age at hire has increased. Turnover among young educators is high, and those members tend to withdraw their contributions rather than staying in the teaching profession until they become eligible to retire.

### **Public Comment**

There was no comment.

## **Executive Director's Report**

### **2025 Legislative Summary**

Executive Director Shawn Graham provided a final update on bills that passed the Legislature, including TRS's "housekeeping bill" (HB 67) and three bills requested by others that expanded certain working retiree provisions (HB 158, HB 349, and HB 359). A major funding bill (HB 924), which is not yet signed into law, would increase employer contribution rates by 0.1% each year for 20 years, beginning July 1, 2027. This gradual increase would help to improve TRS's funded status.

Another provision in this bill would establish a pension reserve fund from which limited transfers could be made to TRS and PERS if a prolonged recession or other financial crisis threatened long-term financial stability.

#### Executive Summary and Operations Update

Director Graham provided one staffing update, which was that the Communications Specialist position had been filled.

#### Public Comment

There was no comment.

### **Communications Manager's Report**

TRS Communications Manager Darla Fitzpatrick began by introducing Lexi Newcomer, who joined TRS in early March as the new Communications Specialist. Ms. Newcomer provided a summary of her background and work experience for the Board and stated that, as the daughter of a public-school teacher, she is especially proud to be in a position to help support Montana's educators.

Ms. Fitzpatrick then provided an update on the TRS website redesign. Because the previous communications specialist had been driving the project, progress since her departure has been slow. However, both Ms. Fitzpatrick and Ms. Newcomer have now completed online courses to learn the Cascade CMS web content management platform, and they have also requested assistance from SITSD web developers to refine some elements of the website's design. Once that work is complete, they will proceed with reorganizing and refining content on the new website with input from TRS leadership and staff.

Ms. Fitzpatrick reported on member and employer outreach activities that occurred over the previous year as well as some activities planned for FY 2026. For example, due to low attendance at in-person member presentations in recent years, TRS staff will schedule more webinars and fewer in-person events this fall. A member satisfaction survey also will be launched in the coming weeks, in keeping with the TRS Strategic Plan and Commitment Worksheet.

#### Public Comment

There was no public comment.

### **Administrative Business**

#### Investment Report

Member Daniel Trost provided an update from the Board of Investments, noting that the Board reviewed capital assumptions. He explained that it is difficult to set benchmarks with private equity due to a wide range of investments. In regard to returns on investments, TRS is above capital assumptions. Member Trost said that international investments currently are outperforming domestic investments due to the recent decline in the value of the U.S. dollar.

#### YTD Financial Statements and Budget Report

Accounting and Fiscal Manager Nolan Brilz reviewed financial statements as of March 31, 2025. Total assets currently are \$5.26 billion, and the TRS balance sheet is similar to the same period last

year. In fiscal year 2024, markets were strong in April and May, but it remains to be seen whether similar gains will be made this year. Mr. Brilz noted that contributions and benefit payments have increased, as expected, while withdrawals have increased slightly compared to last year.

With only two months left in the fiscal year, Mr. Brilz anticipates a budget reversion of at least \$150,000 – this includes vacancy savings as well as lower than anticipated expenditures in certain contracted services, including M-Trust system enhancements and legal fees.

#### Personnel Committee Report

Member Elliott Crump reported that he and Chairperson Elliott had met with Director Graham and Deputy Director Tammy Rau in April to review proposed salary increases under the Broadband 25 pay plan. Pay increases are recommended for 16 staff members whose salaries are lower than the midpoint of market rates. Director Graham provided additional context on the history of the TRS pay plan and indicated that pay raises are necessary to remain competitive with other state agencies and to help retain staff.

#### Budget Committee Report and Budget Justification

Members Brian Youngren and Daniel Chamberlin met with Mr. Brilz and Director Graham in late April to review the proposed TRS budget for fiscal year 2026. Mr. Brilz stated that the budget request represents slightly less than an 8% increase compared to last year, and he reviewed categories for which an increase is requested. He also pointed out that TRS's administrative expenses remain far lower than what would be allowed by statute. Member Chamberlin commented that he and Member Youngren scrutinized the budget closely and found no areas of concern.

#### Tentative 2025 Meeting Dates

Vice Chair Chamberlin asked members to review the tentative meeting dates of August 1, October 3, and December 5, 2025. Although some members mentioned potential conflicts, they felt they could participate virtually if needed and did not request any changes to the schedule.

#### Public Comment

There was no comment.

#### Interest Rate Credited to Member Accounts

Director Graham stated that it is the Board's duty to set the interest rate credited to member accounts each year, which typically has been based on the Board of Investments' STIP (Short-Term Investment Pool) rate. However, interest rates have remained unusually high for the past two years, which has greatly increased the cost to TRS when members terminate employment and choose to withdraw their member account balance.

Director Graham said that MPERA has adopted a policy that establishes a lower range for annual interest rates, given that member contribution accounts were never designed to outperform high-yield savings accounts. Chief Legal Counsel Jim Malizia drafted a similar policy that the Board may wish to consider at a future meeting; however, today's action item is only to set the interest rate for the upcoming fiscal year, as required by statute.

The current interest rate credited to member accounts is 4.25%. Members Trost and Chamberlin each said they thought a rate in the 2.00% range would be more appropriate, and other members agreed.

*Motion/Vote:* Member Trost made a motion to set the interest rate credited to member accounts at 2.00% for FY 2026 and to consider adopting a board policy at a future meeting. Member Crump seconded the motion, and it was approved by all members present.

#### Renew Ice Miller Contract

Vice Chair Chamberlin requested a motion to approve the Ice Miller contract renewal.

*Motion/Vote:* Member Brown made a motion to approve the Ice Miller contract renewal, with Member Youngren seconding. The motion was passed by all members present.

#### Renew AMA Contract

Vice Chair Chamberlin requested a motion to renew the AMA contract.

*Motion/Vote:* Member Trost made a motion to renew the AMA contract for M-Trust maintenance. Member Crump seconded the motion, and it was passed by all members present.

#### FY 2026 TRS Budget Request

Vice Chair Chamberlin requested a motion to approve the TRS FY 2026 budget request.

*Motion/Vote:* Member Youngren moved to approve the TRS FY 2026 budget request. Member Crump seconded the motion, and it was passed by all members present.

#### Out of State Travel Request – NCTR Trustee Workshop

Director Graham explained the purpose of this action item is to approve travel for a specific number of Board members who may wish to attend this workshop, which will be held in Williamsburg, Virginia in mid-July. Member Brown said she found the workshop to be helpful when she was a new Board member, and she encouraged others to attend if their summer schedules will allow it.

*Motion/Vote:* Vice Chair Chamberlin moved to allow up to two members to attend the NCTR Trustee workshop. Member Trost seconded the motion, and it was approved by all members present.

#### Next Meeting Date

The next meeting of the TRS Board will be held Friday, August 1, 2025, during which Jim Kerins of Communication and Management Services will lead the Board through the development of a new strategic plan for 2025-2027.

### **Board Training**

#### Nondiscrimination in Employment and Provision of Services

Chief Legal Counsel Jim Malizia began by explaining the purpose of the TRS policy on nondiscrimination and clarified that each state entity must have its own policy to ensure compliance with the Human Rights Act. Mr. Malizia described who is protected from discrimination under federal and state law and he provided some examples of discrimination. Member Youngren asked about the reporting process, such as if a TRS staff person believed that discrimination had occurred.

Director Graham and Mr. Malizia described the general process and noted that, to their knowledge, no claims of discrimination have occurred at TRS.

### **Legal Counsel's Report**

Mr. Malizia reported there are no pending legal issues currently. He then explained the administrative rules process and said that in 2021, the Board had reviewed and approved an administrative rule package; however, due to pending upgrades to software used by the Secretary of State's office to publish rule changes, the rules package had not yet been published. The software now is operational, and Mr. Malizia indicated he may present additional rule packages for Board consideration at future meetings.

### **Applications and Benefit Adjustments**

Deputy Director Rau reported that TRS staff processed 64 retirement applications between January 1 and March 31, 2025. On average, these members had approximately 15 years of creditable service and their average age was just under 60. Ms. Rau said the busy season is fast approaching and staff will process the majority of applications for the year during the months of June, July, and August.

### **Long Range Planning**

The objectives listed on the 2023-2025 Commitment Worksheet now are nearly two years old, and Director Graham noted that many have been completed while other objectives are either ongoing or lower priority. He provided an updated status on a few items and reminded the Board that they will have the opportunity to reconsider and update the list during the August strategic planning session.

### **Public Comment**

There was no public comment.

### **Disability Applications**

#### ***Closed Meeting***

#### **Executive Session to Discuss Disability Applications**

The Board began its executive session at 11:30 a.m. to review three applications for disability retirement benefits. This session was closed to the public, as a disability applicant's right to privacy clearly exceeds the merits of public disclosure.

#### ***Open Meeting***

Vice Chair Chamberlin reopened the meeting at 11:45 a.m. and requested a motion on each disability application.

#### **Approval/Disapproval of Applications for Disability Retirement Benefits**

***Motion/Vote:*** Member Brown moved to approve member J. P.'s request for disability retirement, with Member Trost seconding. The motion was approved by all members present.

***Motion/Vote:*** Member Youngren moved to approve member N. B.'s request for disability retirement. Member Trost seconded the motion, and it was approved by all members present.

Motion/Vote: Member Crump moved to approve member T.V.'s request for disability retirement, with Member Trost seconding. The motion was approved by all members present.

Public Comment

There was no public comment.

**Adjournment**

With no other business before the Board, Vice Chair Chamberlin requested a motion to adjourn.

Motion/Vote: Member Youngren moved to adjourn, Member Trost seconded the motion, and the meeting was adjourned at 11:47 a.m.

Chairperson \_\_\_\_\_

Executive Director \_\_\_\_\_

## **II. Public Comment**

*Information Item*

**A. Public comment on Board Related Items.** This is an opportunity for the public to comment on any public matter that is not on the agenda of the meeting and is within the jurisdiction of the Teachers' Retirement Board. However, the Board may not take action on any issues raised unless it is included on the agenda and public comment has been allowed. If issues are raised that would require Board action, the issue would need to be included on the agenda for a future meeting. "Public Matter" does not include disability applications, or contested cases and other adjudicative proceedings.

### **III. Strategic Planning**

*Discussion Items*    **A. Long Range Planning** – The strategic planning session will be facilitated by Jim Kerins from CMS. Attached you will find our Strategic Planning Objectives and Agenda for our meeting on August 1<sup>st</sup>. The strategic planning primer will be sent out via email once it is available.

Please note that the strategic planning session will be split between two morning sessions before lunch and an afternoon wrap-up session immediately following our disability application/review.

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**B. Public Comment** – Opportunity for any member of public to provide comment on issues related to our strategic planning discussion.



# Montana Teachers' Retirement System

## **Strategic Planning Objectives & Agenda August 1, 2025 8:40 a.m.**

The Teachers Retirement System (TRS) Board will update its strategic plan during the August 1, 2025 Board meeting.

### **Session Objectives:**

- Evaluate organizational accomplishments and internal and external developments since the 2023 strategic planning session.
- Provide Board members with information necessary to make informed policy and resource decisions in the best interest of the system.
- Provide stakeholders the opportunity to participate in setting the strategic direction.
- Establish strategic objectives for the coming strategic planning period (2025 – 2027).

### **Tentative Agenda:**

*Friday, August 1, 2025, 8:40 a.m.*

- 1. Strategic planning update**
  - a. Scope, timeframe, and purposes of the TRS strategic plan.
  - b. Review Mission, Vision, Guiding Principles, and Goals.
  - c. Organizational accomplishments 2023 - 2025.
- 2. Strategic Plan Considerations**
  - a. History, Policies, and Statutory Authority.
  - b. Recent State Legislation.
  - c. Stakeholder (Affiliate) Survey.
  - d. Staff Survey.
  - e. TRS Leadership Suggestions.
  - f. Board Survey.
- 3. Update Operational and Environmental Assessment.**
  - Internal Strengths
  - Internal Challenges
  - External Opportunities
  - External Challenges

**Lunch - 12:00**

*1:15 Strategic Planning (continued)*

**4. Work Assignments: Goals, and Objectives**

*Identify organizational goals to capitalize on strengths, correct or adapt to our weaknesses, capitalize on opportunities, and mitigate threats.*

- a. Recap Strategic Planning Considerations
- b. Suggested Goals and Objectives from Stakeholder, Staff and Board Surveys & TRS Leadership.
- c. Goals, Objectives, and Action Strategies.

**5. Next Steps**

- a. Assigning deadlines and other metrics to approved objectives.
- b. Creating an external Strategic Planning Summary & Goals and Objectives document for the TRS website.
- c. Establishing progress reporting mechanisms and schedule, etc.

#### **IV. Strategic Planning - continued**

*Discussion Items*    **A. Long Range Planning** – Continuation of strategic planning session.

**B. Public Comment** – Opportunity for any member of public to provide comment on issues related to our strategic planning discussion.

## **V. Disability Applications**

### **CLOSED MEETING**

*Discussion Item*     **A. Executive Session to Discuss Disability Applications and Annual Reviews** – The summary of each disability application along with any supporting documentation will be presented during the meeting.

The chair will close the meeting at this time because the matters of individual privacy clearly exceed the merits of public disclosure.

### **OPEN MEETING**

*Action Items*     **B. Approval of Application for Disability Retirement Benefits** – Board votes to approve or disapprove each application for disability retirement benefits.

*Discussion Item*     **C. Public Comment** – Opportunity for any member of public to provide comment regarding disability applications.

## **VI. Strategic Planning – Wrap-Up**

*Discussion Item*     **A. Long Range Planning** – Continuation and conclusion of 2025 strategic planning session.

**B. Public Comment** – Opportunity for any member of the public to comment on TRS strategic planning issues.

## **VII. Administrative Business**

*Discussion Item*

**A. Draft Policy – Setting the Interest Rate Credited to Member Accounts:**

19-20-201(1)(i) and 19-20-501(2), MCA, both state that the TRS Board shall annually set the rate of regular interest credited to member accounts but there are no guidelines on how the rate is determined in law or policy. Prior practice of the board has been to set the rate close to the STIP rate while taking into account recent trends because we set the rate in May for the following fiscal year.

Legal counsel has drafted the attached DRAFT Policy for board input and discussion at our August meeting. We will incorporate any recommendations that come out of our discussions into a final draft for board approval at our October 3, 2025, meeting.

**B. Tentative 2025 Meeting Dates:** – October 3, December 5. Please check your calendar prior to the meeting and bring up any schedule conflicts that you are aware of.

**C. Public Comment** – Opportunity for any member of the public to comment on TRS strategic planning issues

*Action Items*

**D. Out of State Travel Requests:** I've attached out of state travel request for the following conferences:

1. P2F2 Annual Conference October 2025 - Accounting Manager to attend  
P2F2 Annual Conference in Phoenix, AZ
2. TRS Staff and Board – NCTR Annual Conference October 2025 – Executive Director and up to X Board Members to attend the NCTR Annual Conference in Salt Lake, UT

*Information Item*

**E. Next Meeting Date** – October 3, 2025



**MONTANA TEACHERS' RETIREMENT SYSTEM**  
**POLICY 0-0000-00**  
**INTEREST RATES**

**Section:** Administrative

**Effective Date:** October 3, 2025

**Revision Date:**

**Implementer:** TRS Board

**Purpose:**

The Teachers' Retirement System Board (the Board) establishes interest rates for the Teachers' Retirement System (TRS) defined benefit retirement system pursuant to this policy. It is intended that this policy comply with Mont. Code Ann. §§ 19-20-201 & 19-20-501.

In establishing policy pertaining to interest credited to member accounts, the Board takes notice of the following specific constitutional and statutory requirements:

1. Pursuant to Article VIII, Section 15, of the Constitution of Montana, the Board members administer the retirement system, including making actuarial determinations, as fiduciaries of system participants and their beneficiaries. Pursuant to §19-20-203, MCA, the Board is responsible to employ technical or administrative employees necessary for the transaction of the business of the retirement system, and to designate an actuary to assist the Board with the technical actuarial aspects of the operation of the retirement system.
2. Pursuant to Article VIII, Section 15, of the Constitution of Montana, the Teachers' Retirement System is required to be funded on an actuarially sound basis; assets of the retirement system may not be encumbered, diverted, reduced, or terminated and shall be held in trust to provide benefits to participants and their beneficiaries and to defray administrative expenses.
3. Pursuant to §19-20-501, MCA, the Board members are trustees of all money collected for the retirement system and shall provide for the financial administration of the money as required by the Montana Constitution and §19-20-501.
4. Pursuant to §§19-20-201(1)(i) & 501(2), MCA, the Board members shall annually establish the regular rate of interest credited to member accounts.

**Definitions:**

**Policy:**

- A. Interest Credited to Member Accounts
  1. The interest rate used to credit interest to member accounts for each fiscal year shall be the lesser of the average projected average of the Short-Term Investment

Pool (STIP) interest rate earned by the Montana Board of Investments as of March 31<sup>st</sup> of the preceding fiscal year or 2.0%.

2. Interest on a member's account is compounded annually and credited monthly.

**Cross References:**

**The following laws, rules or policies may contain provisions that apply to this policy. The list should not be considered exhaustive – others may also apply.**

Art. VIII, Section 13, Constitution of Montana

Art. VIII, Section 15, Constitution of Montana

§ 19-20-101(1), MCA

§ 19-20-201(1), MCA

§§ 19-20-401 through 19-20-404, MCA

§§ 19-20-408 through 19-20-411, MCA

§§ 19-20-416 through 19-20-417, MCA

§§ 19-20-426 through 19-20-427, MCA

§ 19-20-501(2), MCA

§ 19-20-1206, MCA

**History:**

Adopted **October 2025**

**Signature:**

By Board action taken on **October 03, 2025**, and by my signature below, the TRS Board has authorized implementation of this original or modified policy. The effective date of this policy is:

  X   the date of the Board action set forth above

\_\_\_\_\_ (date) \_\_\_\_\_

BY: \_\_\_\_\_, Board Chair

\_\_\_\_\_  
Signature

*TRS policies may be amended or revoked from time to time, with amendments and revocations effective from the date of board action or later date as specified in the policy. The official version of any TRS policy is the version posted on the TRS website, which may be accessed at [www.trs.mt.gov/trs-info/boardpolicies](http://www.trs.mt.gov/trs-info/boardpolicies). Any deviation between the official version of a policy and a printed version will be resolved in favor of the official version. Hardcopy prints of policies will be dated as of the date of printing. Please make certain to review the material online prior to placing reliance on a printed version.*

## STATE OF MONTANA

REQUEST AND JUSTIFICATION  
FOR OUT-OF-STATE TRAVEL

<b>1) Agency Number/Name</b> 61050		<b>2) Division</b> Teachers' Retirement System	
<b>3) Org Number</b> 3601	<b>4) Employees Traveling</b> Nolan Brilz		

**5) Justification**

Public Pension Finacial Forum (P2F2) - Annual Conference

**6) Alternatives****7) Itinerary**

Public Pension Finacial Forum (P2F2) - Annual Conference

October 26-29, 2025 Phoenix, AZ

**8) Lodging Rate**

Within Federal Rate? If not, enter Federal and Lodging Rates If requesting travel advance, list amount

Yes Federal 110.00

No Lodging 249.00 *(Travel advances should be issued only on an exception basis)*

If rates are above the federal rate, check the items which apply below:

1. Government rates were requested and were not available at the hotel where the employee is staying; **and**
- a. Government or significantly lower rates are not available at another hotel within a reasonable distance; **or**
- b. It is necessary for purposes of accessibility and/or security to stay at the hotel in which the conference is being held; **or**
- c. Emergency or last minute travel arrangements preclude finding accommodations within the federal guidelines; **and**
2. Reimbursement at actual cost is within the agency's authorized appropriation level.

**9) Estimated Cost**

Transportation	Meals/Lodging	Registration	Other	Total
<u>500.00</u>	<u>1,000.00</u>	<u>900.00</u>	<u>200.00</u>	<u>2,600.00</u>

**10) Submitted By**

Requested By

Title

Date

**Approval - to be Completed by Agency Authorized Personnel**

Supervisor	Date	Administrator	Date	Dept Head/Designee	Date

**NOTE: A travel expense voucher form must be filed within three months after incurring the travel expenses, otherwise the right to reimbursement will be waived.**

## STATE OF MONTANA

REQUEST AND JUSTIFICATION  
FOR OUT-OF-STATE TRAVEL

<b>1) Agency Number/Name</b> 61050-Teachers Retirement Board		<b>2) Division</b> Teachers' Retirement System	
<b>3) Org Number</b> 01	<b>4) Employees Traveling</b> Shawn Graham and Board Members		

**5) Justification**

Travel to and from NCTR Annual Conference in Salt Lake, UT Oct 4-7th

**6) Alternatives****7) Itinerary**Meeting dates are October 4-7<sup>th</sup>.**8) Lodging Rate**

Within Federal Rate?	If not, enter Federal and Lodging Rates	If requesting travel advance, list amount
<input type="checkbox"/> Yes	Federal <u>142.00</u>	_____
<input checked="" type="checkbox"/> No	Lodging <u>269.00</u>	<i>(Travel advances should be issued only on an exception basis)</i>

If rates are above the federal rate, check the items which apply below:

1. Government rates were requested and were not available at the hotel where the employee is staying; **and**
- a. Government or significantly lower rates are not available at another hotel within a reasonable distance; **or**
- b. It is necessary for purposes of accessibility and/or security to stay at the hotel in which the conference is being held; **or**
- c. Emergency or last minute travel arrangements preclude finding accommodations within the federal guidelines; **and**
2. Reimbursement at actual cost is within the agency's authorized appropriation level.

<b>9) Estimated Cost</b>	Transportation	Meals/Lodging	Registration	Other	Total
	<u>450.00</u>	<u>1,380.00</u>	<u>1,340.00</u>	_____	<u>3,170.00</u>

<b>10) Submitted By</b>	Requested By	Title	Date
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**Approval - to be Completed by Agency Authorized Personnel**

Supervisor	Date	Administrator	Date	Dept Head/Designee	Date
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**NOTE: A travel expense voucher form must be filed within three months after incurring the travel expenses, otherwise the right to reimbursement will be waived.**

**VIII. Adjournment**

*Action Items*

**A. Motion to Adjourn**