

# Montana Teachers' Retirement System Board Meeting

## May 8, 2026

Official meeting minutes are the recordings posted at [Montana Teachers' Retirement System YouTube channel](#)  
(timestamps may differ)

### Board Members Present

Kari Elliott, Chair (*virtual*)

Daniel Chamberlin, Vice Chair

Dee Brown, Member

Elliott Crump, Member

Daniel Trost, 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

Christian Ward, Accountant

Ali Holland, Accountant

Chris Fish, Auditor

Lexi Newcomer, Communications Specialist

### Others Present

Bryan Hoge, CavMac Consulting

Kim Popham, Montana Federation of Public Employees

Rebecca Powell, Legislative Services Division

Nathan Weinstien, Osmosis

#### I. Call to Order (00:00:05)

Vice Chair Dan Chamberlin called the meeting to order at 8:28 a.m. on May 8, 2026.

##### A. Adoption of the Agenda

Member Dee Brown moved to adopt the agenda, with Member Dan Trost seconding. The motion was approved by all members present.

##### B. Approval of Minutes

Member Elliott Crump moved to approve the February 13, 2026 meeting minutes, with Member Trost seconding. The motion was approved by all members present.

## **II. Public Comment on Board Related Items (00:01:16)**

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.

## **III. Actuarial Experience Study (00:01:25)**

- A. Bryan Hoge, CavMac Consulting, presented the results and findings of the five-year Actuarial Experience Study, the end of the study period was July 1, 2025.
- B. Public Comment  
Vice Chair Chamberlin called for public comment on this topic. There was no public comment.
- C. Board Consideration of Actuarial Assumption Recommendations  
*Motion/Vote:* Member Trost moved to adopt the actuary recommended changes based on the experience study, with Member Brian Youngren seconding the motion. The motion was approved by all members present.

## **IV. Administrative Business (01:24:13)**

- A. Investment Report  
Member Trost briefed the board.
- B. FY 2025 Legislative Audit Report  
Nolan Brilz, TRS Accounting/Fiscal Manager, briefed the board.
- C. YTD Financial Statements and Budget Reports  
Mr. Brilz briefed the board.
- D. Personnel Committee Report  
Chair Kari Elliott and Member Crump briefed the board.
- E. Budget Committee Report  
Vice Chair Chamberlin and Member Youngren briefed the board.
- F. Tentative 2026 Meeting Dates- August 7, October 9, December 4  
The Board discussed upcoming tentative 2026 meeting dates. The next Board meeting is scheduled for Friday, August 7, 2026.
- G. Public Comment  
Vice Chair Chamberlin called for public comment on this topic. There was no public comment.
- H. Interest Rate Credited to Member Accounts  
*Motion/Vote:* Member Trost moved to adopt the recommended interest rate with Member Crump seconding. The motion was approved by all members present.
- I. Renewal of Contracted Service Agreements

*Motion/Vote:* Member Brown moved to renew contracted services as presented with Member Trost seconding. The motion was approved by all members present.

J. Out of State Travel Requests

i. NCTR Trustee Workshop

*Motion/Vote:* Member Crump moved to approve up to 3 Board Members to attend the NCTR Trustee Workshop, with Member Brown seconding. The motion was approved by all members present.

K. FY 2027 Budget Request

*Motion/Vote:* Member Youngren moved to accept the FY 2027 budget as requested with Member Trost seconding. The motion was approved by all members present.

L. Next Meeting

The Board will meet on August 7, 2026 in the TRS Board Room.

**V. Executive Director's Report (02:00:50)**

A. 2027 Legislative Concepts

Executive Director Shawn Graham briefed the Board.

B. Executive Summary

Executive Director Graham briefed the Board on MASS meetings, a staff update and had members of the TRS Accounting team introduce themselves.

C. Public Comment

Vice Chair Chamberlin called for public comment on this topic. There was no public comment.

**VI. Legal Counsel's Report (02:20:25)**

A. Summary of Legal Issues

Jim Malizia, Chief Legal Counsel, reported no pending legal issues.

B. Ice Miller Compliance Review

Mr. Malizia briefed the Board.

**VII. Board Policy (02:31:25)**

A. Adopt Revisions to Privacy and Security of Personal Information Policy

*Motion/Vote:* Member Crump moved to approve and adopt revisions to the policy, with Member Brown seconding. The motion was approved by all members present.

B. Public Comment

Vice Chair Chamberlin called for public comment on this topic. There was no public comment.

## **VIII. Applications and Benefit Adjustments (02:32:59)**

### **A. Regular, Survivorship, Adjustments & Corrections**

Deputy Director Tammy Rau briefed the Board on retirement applications processed from January 2026 to March 31, 2026.

## **IX. Long Range Planning (2:33:59)**

### **A. Strategic Planning Worksheet Updates**

Executive Director Graham briefed the Board.

### **B. Public Comment**

Vice Chair Chamberlin called for public comment on this topic. There was no public comment.

## **X. My TRS and ID.me (02:43:15)**

### **A. Demonstration of Redesigned My TRS and ID.me**

Executive Director Graham gave a demonstration of ID.me use in the redesigned My TRS.

### **B. Public Comment**

Vice Chair Chamberlin called for public comment on this topic. There was no public comment.

## **XI. Disability Applications (02:50:50)**

### **CLOSED MEETING**

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

The Board began its executive session at 11:33 a.m. to review applications for disability retirement benefits. This session was closed to the public, as a disability applicant's right to privacy clearly exceeds the merit of public disclosure.

### **OPEN MEETING**

### **A. Applications for Disability Retirement Benefits**

Vice Chair Chamberlin reopened the meeting at 11:39 a.m. and requested a motion for the reviewed disability application.

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

### **B. Public Comment**

Vice Chair Chamberlin called for public comment on this topic. There was no public comment.

**XII. Adjournment (02:51:24)**

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

*Motion/Vote:* Member Youngren moved to adjourn the meeting with Member Trost seconding.

The motion was approved by all members present, and the meeting was adjourned at 11:46 a.m.

Approve: \_\_\_\_\_

Attest: \_\_\_\_\_

Date: \_\_\_\_\_