

# Montana Teachers' Retirement System Board Meeting

## February 13, 2026

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

### Board Members Present

Kari Elliott, Chair  
Dee Brown, Member  
Elliott Crump, Member  
Daniel Trost, Member  
Brian Youngren, Member

### Board Members Absent

Daniel Chamberlin, Vice Chair

### Staff Present

Shawn Graham, Executive Director  
Tammy Rau, Deputy Executive Director  
Jim Malizia, Chief Legal Counsel  
Nolan Brilz, Accounting/Fiscal Manager  
Darla Fitzpatrick, Communications Manager  
Lexi Newcomer, Communications Specialist

### Others Present

Kim Popham, Montana Federation of Public Employees

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

Chair Kari Elliott called the meeting to order at 9:02 a.m. on February 13, 2026.

##### A. Adoption of the Agenda

Member Daniel Trost moved to adopt the agenda, with Member Elliott Crump seconding. The motion was approved by all members present.

##### B. Approval of Minutes

Member Trost moved to approve the December 5, 2025 meeting minutes, with Member Crump seconding. The motion was approved by all members present.

#### II. Public Comment on Board Related Items (00:00:40)

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. Board Meeting Minutes (00:01:21)**

#### **A. Recorded Minutes as Official Record**

Executive Director Shawn Graham briefed the Board on suggestions to update the format of Board meeting minutes and the recording of Board meetings being official record for meetings.

#### **B. Public Comment**

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

### **IV. Administrative Business (00:10:43)**

#### **A. Investment Report-Member Daniel Trost**

Member Trost briefed the Board.

#### **B. FY 2025 Annual Comprehensive Financial Report – Nolan Brilz**

Nolan Brilz, Accounting/Fiscal Manager, briefed the Board.

#### **C. FY 2026 YTD Financial Statements and Budget Reports – Nolan Brilz**

Mr. Brilz briefed the Board.

#### **D. Personnel Committee Report –Kari Elliott and Elliott Crump**

Chair Elliott and Member Crump briefed the Board on Executive Director Graham's annual evaluation.

#### **E. Tentative 2026 Meeting Dates – May 8, Aug 7, Oct 2, Dec 4**

The Board discussed upcoming tentative 2026 meeting dates.

#### **F. Public Comment**

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

#### **G. Out of State Travel**

The Board reviewed requests for the following out-of-state travel:

- John Noble-PRISM Annual Conference (May 2026)
- Tammy Rau-GFOA Conference (June 2026)
- Jim Malizia-NAPPA Legal Education Conference (June 2026)
- Shawn Graham-NCTR Director Meeting (June 2026)

Member Dee Brown moved to approve all out of state travel as presented, with Member Trost seconding. The motion was approved by all members present.

#### **H. Next Meeting Date**

The Board will meet on May 8, 2026 in the TRS Board Room.

**V. Executive Director’s Report (00:43:25)**

A. Executive Summary

Executive Director Graham briefed the Board on staff and operations updates.

B. Legislative Interim Committee Update

Executive Director Graham briefed the Board on the State Administration and Veterans’ Affairs Legislative Interim committee.

C. Public Comment

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

**VI. TRS Responsive Website (00:53:25)**

A. Demonstration of TRS Responsive Website

Darla Fitzpatrick, Communications Manager, gave a demonstration of the new responsive TRS website released in September 2025.

B. Public Comment

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

**VII. Legal Counsel’s Report (01:05:05)**

A. Summary of Legal Issues

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

**VIII. Board Policy (01:05:25)**

A. Privacy and Security of Personal Information Revisions

Mr. Malizia reviewed revisions to the Privacy and Security of Personal Information policy.

B. Public Comment

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

**IX. Applications and Benefit Adjustments (01:10:08)**

A. Regular, Survivorship, Adjustment and Corrections

Deputy Director Tammy Rau briefed the Board on retirement applications processed from November 2025 to December 31, 2025.

**X. Long Range Planning (01:11:35)**

A. 2025-2027 Strategic Planning Commitment Worksheet – Updates

Executive Director Graham updated the Board on progress of the 2025-2027 commitment worksheet.

B. Public Comment

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

**XI. Disability Applications (01:21:44)**

CLOSED MEETING

A. Executive Session to Discuss Disability Applications

The Board began its executive session at 10:31 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 merits of public disclosure.

OPEN MEETING

A. Applications for Disability Retirement Benefits.

Chair Elliott reopened the meeting at 10:55 a.m. and requested motions for the reviewed disability applications.

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

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

B. Public Comment

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

**XII. Adjournment (01:22:40)**

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

*Motion/Vote:* Member Trost moved to adjourn the meeting with Member Crump seconding. The motion was approved by all members present, and the meeting was adjourned at 10:56 a.m.

Approve: /s/ Daniel Chamberlin, Vice Chair

Attest: /s/ Shawn Graham

Date: 05/08/2026