

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 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: _____