Montana Teachers' Retirement System Board Meeting
August 7, 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)*
Dee Brown, Member (*virtual)*
Elliott Crump, Member (*virtual)*
Daniel Trost, Member (*virtual)*

Staff Present

Shawn Graham, Executive Director
Tammy Rau, Deputy Executive Director (*virtual)*
Jim Malizia, Chief Legal Counsel
Nolan Brilz, Accounting/Fiscal Manager
Johnelle Sedlock, Active Team Supervisor
Jessie Hill, Benefit Officer
Cathy Leonard, Benefit Specialist
Jax Simonson, Benefit Specialist
Hannah Thorne, Communication Manager
Lexi Newcomer, Communications Specialist

Others Present

No others present

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

Chair Kari Elliot called the meeting to order at 8:30 a.m. on August 7, 2026.

A. Chair Kari Elliot called for a motion for Executive Director Graham to run the meeting while all board members attend virtually.
Member Brown moved to allow Executive Director Graham to run the meeting, with Member Trost seconding. The motion was approved by all members present.

B. Adoption of the Agenda
Member Trost moved to adopt the agenda, with Chair Elliot seconding. The motion was approved by all members present.

C. Approval of Minutes
Member Crump moved to approve the May 8, 2026, meeting minutes, with Member Trost seconding. The motion was approved by all members present.

II. Public Comment on Board Related Items (00:01:39)

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. Disability Applications (00:02:23)

CLOSED MEETING

A. Executive Session to Discuss Disability Applications

The Board began its executive session at 8:32 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

Executive Director Graham reponed the meeting at 8:46 a.m. and requested a motion for the reviewed disability application.

Motion/Vote: Member Crump moved to deny M.A.'s request for disability retirement, with Chair Elliot seconding. The motion was approved by all members present.

B. Public Comment

Executive Director Graham called for public comment on this topic. There was no public comment.

IV. Administrative Business (00:03:46)

A. Investment Report

Member Trost briefed the board.

B. FY 2026 Budget Status Report

Nolan Brilz, TRS Accounting/Fiscal Manager, briefed the board.

C. PRISM Conference Report – John Nobel

Executive Director Graham briefed the board.

D. NAPPA Annual Conference – Jim Malizia

Jim Malizia briefed the board.

E. NCTR Director's Meeting – Shawn Graham

Executive Director Graham briefed the board.

F. 2026 Meeting Dates – October 9, December 4

The next Board meeting is scheduled for Friday, October 9, 2026.

G. Public Comment

Executive Director Graham called for public comment on this topic. There was no public comment.

H. Out of State Travel Requests
    i. P2F2 Annual Conference
    Motion/Vote: Chair Elliot moved to approve the travel request, with Member Brown seconding. The motion was approved by all members present.
    ii. NCTR Trustee Workshop
    Motion/Vote: Member Trost moved to approve up Executive Director Graham and up to four Board Members to attend the NCTR Annual Conference, with Member Brown seconding. The motion was approved by all members present.

I. Next Meeting
The Board will meet on October 9, 2026 in the TRS Board Room.

V. 2027 Draft Legislation (00:36:35)

A. Discuss Draft Legislation for 2027 Session
Executive Director Graham briefed the Board.

B. Public Comment
Executive Director Graham called for public comment on this topic. There was no public comment.

VI. Board Training (00:45:15)

A. Funding and Benefits Policy and Fiduciary Training
Jim Malizia briefed the board.

B. Public Comment
Executive Director Graham called for public comment on this topic. There was no public comment.

VII. Executive Director's Report (1:20:00)

A. Legislative Interim Committee Update
Executive Director Graham briefed the Board.

B. Operations Update
Executive Director Shawn Graham briefed the Board.

C. Active Team Introductions
Executive Director Graham briefed the Board and had members of the TRS Active Member team introduce themselves.

D. Public Comment
Executive Director Shawn Graham called for public comment on this topic. There was no public comment.

VIII. Strategic Planning (1:28:08)

A. Long Range Planning
Executive Director Graham briefed the Board.

B. Public Comment

Executive Director Graham called for public comment on this topic. There was no public comment.

IX. Adjournment (01:49:26)

With no other business before the Board, Executive Director Graham requested a motion to adjourn.

Motion/Vote: Member Crump moved to adjourn the meeting with Member Brown seconding. The motion was approved by all members present, and the meeting was adjourned at 10:55 a.m.

Approve: ____________________________ Attest: ______________________________

Date: ___________________