

Montana Teachers' Retirement System Board Meeting

October 9, 2026

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

Board Members Present

Kari Elliott, Chair

Daniel Chamberlin, Vice Chair

Dee Brown, Member (*virtual*)

Elliott Crump, Member

Daniel Trost, Member

Staff Present

Shawn Graham, Executive Director

Tammy Rau, Deputy Executive Director

Jim Malizia, Chief Legal Counsel

John Noble, IT Manager

Hannah Thorne, Communication Manager

Chris Fish, Auditor

Rex Merrick, Systems Administrator

Tracy Tice, Imaging/Quality Control

Stephanie Reynolds, Imaging/Quality Control

Lexi Newcomer, Communications Specialist

Others Present

James Barton, TRS Member

Annie Rice, TRS Member

Rebecca Power, Research Analyst, Legislative Services Division

Russell Rice, Member of the Public

I. Call to Order (00:00:06)

Chair Kari Elliott called the meeting to order at 8:30 a.m. on October 9, 2026.

A. Adoption of the Agenda

Member Trost moved to adopt the agenda, with Vice Chair Chamberlin seconding. The motion was approved by all members present.

B. Approval of Minutes

Member Trost moved to approve the August 7, 2026, meeting minutes, with Member Crump seconding. The motion was approved by all members present.

II. Public Comment on Board Related Items (00:01:04)

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 Valuation (00:01:12)

- A. Todd B. Green, ASA, EA, MAAA, FCA, and Bryan K. Hoge, FSA, EA, MAAA, FCA from CavMac Actuarial Consulting Services presented the July 1, 2026 Actuarial Valuation Results.
- B. Chair Elliott called for public comment on this topic. There was no public comment.
- C. Member Crump moved to adopt the July 1, 2026 Actuarial Valuation Results, with Vice Chair Chamberlin seconding. The motion was approved by all members present.

IV. Administrative Business (00:49:30)

- A. Investment Report
Member Trost briefed the board.
- B. Financial Statements and Budget Reports
Executive Director Graham briefed the board.
- C. NCTR Annual Conference
Members Dee Brown and Elliott Crump and Executive Director Graham briefed the board.
- D. Tentative 2027 Meeting Dates – Feb. 12, May 7, Aug. 6, Oct. 8, Dec. 3
The board members reviewed the tentative 2027 meeting dates.
- E. Public Comment
Chair Elliott called for public comment on this topic. There was no public comment.
- F. Next Meeting
The Board will meet on December 4, 2026 in the TRS Board Room.

V. Executive Director's Report (01:17:31)

- A. Staff/Operations Update
Executive Director Shawn Graham briefed the Board.
- B. Information Technology Team Introductions
Executive Director Graham briefed the Board and had members of the TRS Information Technology team introduce themselves.
- C. Legislative Interim Committee Update
Executive Director Shawn Graham briefed the Board.
- D. Public Comment
Chair Elliott called for public comment on this topic. There was no public comment.

VI. Disability Applications (01:33:35)

CLOSED MEETING

A. Executive Session to Discuss Disability Applications

The Board began its executive session at 10:20 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

B. Applications for Disability Retirement Benefits

Chair Elliott reopened the meeting at 11:12 a.m. and requested a motion for the reviewed disability application.

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

Motion/Vote: Member Trost moved to approve A.R.'s request for disability retirement, with Member Chamberlin seconding. The motion passed by a 3-2 vote.

In Favor: Chair Elliott, Vice Chair Chamberlin, Member Trost

Opposed: Member Brown, Member Crump

C. Public Comment

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

VII. 2027 Board Legislation (01:36:06)

A. Legislation for 2027 Session

Executive Director Graham briefed the Board.

B. Public Comment

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

C. Approve TRS Legislation for 2027 Session

Member Trost moved to approve the legislation for 2027 session, with Vice Chair Chamberlin seconding. The motion was approved by all members present.

VIII. TRS Internal Auditor Report (01:41:00)

A. Review of TRS Internal Auditor Report

Chris Fish, Auditor, briefed the Board.

B. Public Comment

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

IX. Strategic Planning Update (01:53:24)

A. Strategic Planning Worksheet Updates

Executive Director Graham briefed the Board.

B. Public Comment

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

X. Applications and Benefit Adjustments (01:55:43)

Deputy Director Rau briefed the Board.

XI. Legal Counsel's Report (01:59:00)

Jim Malizia, Chief Legal Counsel, briefed the Board. There were no legal issues currently under review.

XII. Election of Officers (02:01:53)

Vice Chair Chamberlin moved to approve current chair, vice chair, and committee assignments. Member Crump seconded the motion. The motion was approved by all members present.

XIII. Adjournment (02:04:26)

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 Chamberlin seconding. The motion was approved by all members present, and the meeting was adjourned at 11:43 a.m.

Approve: _____

Attest: _____

Date: _____