

Teachers' Retirement Board
100 N. Park Ave, Suite #110
Helena, Montana

AGENDA
Thursday, August 10, 2023

OPEN MEETING

All Times Are Tentative

8:30 I. Call to Order

Action Items A. Adopt Agenda
B. Approval of Minutes – May 5, 2023

8:35 II. Public Comment

8:40 III. Strategic Planning

Discussion Items A. Long Range Planning
B. Public Comment

10:00 BREAK

10:15 IV. Strategic Planning – Continued

Discussion Items A. Long Range Planning
B. Public Comment

12:00 LUNCH BREAK

CLOSED MEETING

1:00 V. Disability Applications

Discussion Items A. Executive Session to Discuss Disability Applications

OPEN MEETING

Action Item B. Applications for Disability Retirement Benefits

Discussion Item C. Public Comment

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1:15 VI. Strategic Planning – Wrap-Up

- Discussion Items* A. Long Range Planning
 B. Public Comment

2:30 VII. Administrative Business

- Discussion Items* A. Draft Policy - Request for Public Information or Records & Fees
 B. Tentative 2023 Meeting Dates – Oct 6, Dec 1

- Action Items* C. Out of State Travel Requests
 1. P2F2 Annual Conference
 2. NCTR Annual Conference

- Information Item* D. Next Meeting – Oct 6

3:00 VIII. Adjournment

NOTE: This will be an in-person board meeting with an option for virtual attendance. Limited seating is available in the board room. To join virtually, members of the public can request meeting login information by calling TRS at 406-444-0139 or by sending an email to: TrsOutreach@mt.gov.

The Teachers' Retirement Board is pleased to make reasonable accommodations for any known disability that may interfere with a person's ability to participate in public meetings. If you need an accommodation you must notify the Board (call 444-3134, e-mail Tina.West@mt.gov, or write to P.O. Box 200139, Helena, Montana 59620) no later than 5 working days prior to the meeting to advise of the nature of the accommodation you need.

OPEN MEETING

I. Call to Order

Action Items

A. Adopt Agenda - Upon recognition of a quorum, a motion must be made to adopt the agenda. If any Board member wishes to add new items or make any changes to the agenda, they must do so at this time.

B. Approval of Minutes - Attached are the minutes from the May 5, 2023 board meeting.

Montana Teachers' Retirement System Board Meeting

May 5, 2023

BOARD MEMBERS PRESENT

Kari Elliott, Chair
Scott Dubbs, Member
Daniel Trost, Member
Daniel Chamberlin, Member
Dee Brown, Member

STAFF PRESENT

Shawn Graham, Executive Director
Tammy Rau, Deputy Executive Director
Denise Pizzini, Chief Legal Counsel
Nolan Brilz, Accounting/Fiscal Manager
Darla Fitzpatrick, Communication Manager
John Noble, Information Systems Manager

OTHERS PRESENT

Sarah Piper, Montana Federation of Public Employees
Chris Bacon, State Human Resources (*virtual*)

Call to Order

Chairperson Kari Elliott called the meeting to order at 8:32 a.m.

Adoption of the Agenda

Chairperson Elliott requested a motion to adopt the meeting agenda.

Motion/Vote: Member Scott Dubbs moved to adopt the agenda with the inclusion of a NCTR Legislative Committee meeting report from Member Dee Brown. Member Daniel Chamberlin seconded the motion and it was approved by all members.

Approval of Minutes

Chairperson Elliott requested a motion to approve the minutes from the February 24, 2023 meeting.

Motion/Vote: Member Daniel Trost moved to approve the February 24, 2023 minutes as written. Member Dubbs seconded the motion, which was approved.

Public Comment on Board Related Items

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.

Executive Director's Report

2023 Legislation Summary

TRS Executive Director Shawn Graham reported that the Legislature adjourned earlier this week without passing any bills that would have affected TRS funding or benefits negatively or positively. A legislative summary document in the Board packet provided a final report on various bills introduced during the session, including a joint resolution of the Senate and House (SJ 4), which passed with TRS and PERS support. This bill requests another interim study of long-term funding strategies for TRS and PERS defined benefit pensions.

Two bills requested by the TRS Board, HB 117 and HB 135, also were passed. The “working retiree” bill (HB 117) increases the annual earnings limit for a working retiree from one-third to 49% of their average final compensation effective July 1, 2023 and also reinserts Superintendent as a position eligible for rehire in smaller school districts under §19-20-732, MCA (the “emergency hire” provision). This bill also shortens the mandatory break in service from 150 to 120 calendar days, but only for members who terminate employment on or after January 1, 2024 and retire. Mr. Graham was invited to the Central MASS (Montana Association of School Superintendents) meeting in Billings earlier this week and he said attendees were generally satisfied with these changes.

The TRS housekeeping bill (HB 135), which primarily clarifies and corrects existing language, also imposes a more stringent process for TRS employers to establish independent contractor status. This provision has a delayed effective date of July 1, 2024.

A third bill requested by the TRS Board (SB 25) was tabled in committee with little discussion. This bill would have increased the Montana University System supplemental employer contribution rate to a level sufficient to amortize, by 2033, the unfunded liability created when the University System closed TRS to all new hires. While §19-20-621, MCA requires TRS to bring such requests to the Legislature, no action has been taken to adjust the supplemental contribution rate since 2007.

Executive Summary – Operations and Staff Updates

Jaxon Simonson, who recently moved to Helena from Havre, was hired in April to fill a vacant Benefit Specialist position. Melissa Goodman, who was one of two imaging technicians at TRS, accepted a position with another state agency. TRS currently is advertising that vacancy.

Public Comment

There was no comment.

Administrative Business

NCTR Legislative Committee Meeting

Member Dee Brown reported on a National Conference on Teacher Retirement meeting she recently attended in Washington, D.C. Currently, there are no signs from Congress that major changes to retirement plans will be forthcoming. Discussion topics ranged from governmental accounting standards, retirement system funding, data transparency, and how newer technologies such as artificial intelligence and innovative energy sources may affect global markets and investing

strategies going forward. Congress seems less likely to favor environmental, social, and governance (ESG)-driven investing, as those efforts may not achieve the intended results.

Investment Report

Member Daniel Trost reviewed the Montana Board of Investments (BOI) report for TRS as of March 31, 2023. The last 18 months have been difficult, although bond markets are a bright spot.

He spoke briefly to Member Brown's comments about emerging technologies and ESG. Montana's public pension funds are already invested in companies developing new technologies, and the Montana Legislature recently passed a law confirming that returns, not ESG or other motives, must drive the investment of public funds. It is the fiduciary responsibility of the Board of Investments to achieve returns that meet or exceed the funds' actuarially assumed rates of return over time to ensure public retirement systems fulfill contractual obligations to current and future retirees.

YTD Financial Statements and Budget Reports

TRS Accounting/Fiscal Manager Nolan Brilz reviewed TRS financial statements for the period ending March 31, 2023 as compared to March 31, 2022. Assets had declined a year ago but are trending back up, thanks to recent market gains and a much higher Short Term Investment Pool (STIP) rate. The TRS fund balance statement reflects significant gains over the same period last year, with revenue (contributions and investment gains) exceeding benefit payments and administrative expenses by \$6.7 million.

The TRS operating budget remains well in line with the amounts budgeted in each category. The fiscal year is 75% complete and Mr. Brilz is still projecting a surplus by the end of the year.

Personnel Committee Report

Chairperson Kari Elliott and Member Dubbs met with Mr. Shawn Graham to Deputy Director Tammy Rau to review the TRS Pay Plan Policy and to determine whether staff salaries are in line with the 2022 Broadband 25 market, which will be used for the next two years. Mr. Graham noted that the Legislature just passed a pay increase for all state employees of \$1.50 per hour or 4%, whichever is greater, for both FY 2024 and FY 2025. After factoring in these statutory increases, most staff members will be at 80% of the 2022 Broadband 25 market rate for their positions. A small adjustment will be requested for FY 2024 to bring three positions up to 80% of market.

Budget Committee Report

Members Chamberlin and Dubbs recently met with Mr. Graham and Mr. Brilz to review the preliminary FY 2024 budget request. Member Chamberlin stated that he rarely has questions about line items in the proposed budget due to TRS's diligence in documenting and justifying each expense. He discussed certain line items for the benefit of the group and he commented that TRS's administrative costs remain impressively low from year to year.

Tentative 2023 Meeting Dates

Chairperson Elliott asked members of the Board to review the remaining tentative meeting dates for 2023 (August 4, October 6, and December 1). No conflicts were reported.

Public Comment

There was no public comment.

Interest Rate Credited to Member Accounts

Mr. Graham reviewed the annual process of setting the interest rate, which typically is based on the average STIP rate for the last six months. One year ago, TRS reduced the rate to 0.25% based on STIP rates at that time; however, interest rates have increased significantly since then. For March 2023, the STIP rate exceeded 4.50% but the most recent 6-month average STIP is approximately 4.00%. For this reason, Mr. Graham recommends setting the interest rate at 4.00% for FY 2024. Members of the Board asked questions and discussed the implications of making this change.

Motion/Vote: Member Chamberlin moved to increase the interest rate credited to member accounts to 4.00% for FY 2024. Member Trost seconded the motion and it was approved unanimously.

Renew Ice Miller (Tax Counsel) Contract

TRS Chief Legal Counsel Denise Pizzini explained that TRS renews the Ice Miller contract each year. In response to a question from Member Brown, Ms. Pizzini confirmed there are no legal firms in Montana with the same public pension tax expertise as Ice Miller, and that such expertise is essential to ensuring TRS retains its qualified plan status.

Motion/Vote: Member Dubbs moved to renew the Ice Miller contract. Member Trost seconded the motion and it was approved by all members.

TRS Pay Plan Policy 2024-2025

Mr. Graham clarified this action item is to approve the change to the pay plan policy itself, which updates Appendix A to include the 2022 Broadband 25 market salary ranges obtained from State HR for each position. If adopted, staff salaries will be based on these rates for the next two years.

Motion/Vote: Member Chamberlin moved to adopt the revised TRS pay plan policy, with Member Dubbs seconding. The motion was approved by all members.

FY 2024 Budget Request

Chairperson Elliott asked members of the Board to approve the FY 2024 TRS budget request and invited discussion. Mr. Graham handed out a slightly revised budget justification document with updated amounts for certain line items. Mr. Brilz then reviewed specific costs that will increase or decrease compared to the FY 2023 budget. Increases include staff salaries, reflecting legislative pay raises. TRS also has budgeted to engage a consultant for the upcoming strategic planning process, which will create specific objectives for the next biennium.

Several costs related to information technology and computer equipment will change due to changes in state law and policy regarding provision of services by SITSD, with some categories increasing and others decreasing. Communication costs, including postage, also have increased, as have travel costs and per diem rates. Legislative audit fees, which are a flat fee for the biennium, will increase approximately 15%, as will fixed costs for services provided by other state agencies. However, other categories will decrease compared to last year, including certain software, IT, and equipment costs.

System development costs and many services remain unchanged from the FY 2023 budget, with only a slight overall increase in the contract services category.

Overall, TRS requests a 6.31% increase over the FY 2023 budget. Administrative expenses will remain well below the statutory limit.

Motion/Vote: Member Brown moved to approve the FY 2024 budget request as presented. Member Chamberlin seconded the motion and it was approved unanimously.

Out of State Travel Request

Mr. Graham presented two requests for the NCTR Summer Trustee Workshop in Virginia in July 2023. Approval would allow two members of the Board to attend.

Motion/Vote: Member Dubbs moved to approve the out-of-state travel requests, with Member Daniel Trost seconding. The motion was approved by all members.

Next Meeting Date

The next Board meeting will be held on Friday, August 4, 2023 and will be primarily focused on strategic planning.

Chairperson Elliott took the opportunity to thank Member Dubbs and present him with a plaque recognizing his 24 years of service to this Board. Now that he has retired from Lewistown Public Schools, his final term as an active member will end July 1, 2023. He described some of the highlights and challenges encountered during his years on the Board, including management of the Guaranteed Annual Benefit Adjustment in its early years and some difficult legal cases. He is proud to have participated in increasing TRS staff, replacing an outdated pension management system, and ensuring Board members attended conferences and talked to retirement systems in other states to educate themselves.

Members of the Board and the TRS management team thanked Mr. Dubbs for his valuable input and knowledge as a school administrator. He has helped TRS better understand the members and school districts they serve.

Board Training

Nondiscrimination in Employment and Provision of Services

Ms. Pizzini reviewed the TRS policy included in the Board packet and explained the purpose of this training, which is conducted periodically with Board members and staff to ensure TRS is fully compliant with state and federal nondiscrimination laws. TRS policy does not supersede the State of Montana's policy, except in areas where it may provide stronger protections, and it reflects TRS's commitment to maintaining an atmosphere in which discrimination and harassment are not tolerated.

Ms. Pizzini provided examples of how discrimination could occur in the workplace or in the provision of services to customers. She also reviewed the steps by which a staff person, member, employer, or other party could raise a discrimination complaint and the required timeframes and process for responding to a complaint.

Public Comment

There was no comment.

Communication Manager's Report

Darla Fitzpatrick, TRS Communication Manager, reviewed a document summarizing communication and outreach activities that have occurred over the past year for members and employers, attendance trends at retirement education presentations, and plans for FY 2024.

She provided an update on efforts to redesign the TRS public website. TRS now has access to the State of Montana's web development platform, called Cascade CMS. This tool provides prebuilt templates that provide all required elements of a State of Montana website and that are responsive to the size of the user's device. The current TRS website was built several years ago using a fixed-width design that is nearly impossible to view on a small screen. It should be redesigned to automatically resize and stack elements on the page in a predefined way so that a smartphone or tablet user can navigate the website as efficiently as someone using a larger screen. She showed some examples of other well-designed websites to demonstrate this for Board members.

One obstacle encountered thus far is that the latest approved template in the Cascade CMS platform is based on the Governor's Office website, which is not ideal for TRS. Additional expertise may be required to modify the underlying code to customize the page header, color scheme, and other template features, or TRS may need to request access to a different approved template. Given its small staff, TRS may need to seek outside technical assistance for this work. Thereafter, Ms. Fitzpatrick would continue to be responsible for web content, as she is today.

Public Comment

There was no comment.

Legal Counsel's Report

Ms. Pizzini reported there are no contested cases and no administrative decisions for board review.

She provided an update on administrative legislation introduced during the 2023 session. For example, general revisions were made to the Montana Information Technology Act, which applies to all state agencies. Some of those changes require more centralization of authority and responsibility for data projects. Another bill modified the timing of audits conducted by the Legislative Audit Division, although it is unlikely TRS will see a change in the frequency of its compliance or financial audits. One bill related to privacy and security of data systems may require a minor amendment to the TRS policy. She will bring that amendment to a future Board meeting. Another bill related to agencies' response to public information requests may require significant revisions to TRS's public information policy. This includes a requirement to create and maintain a log of public information requests and to provide a report periodically to the Legislative Fiscal Committee. Ms. Pizzini will bring those policy revisions to future Board meetings, as needed, for review and approval.

Another bill passed this session requires agencies to post notices of public meetings on the website of the newspaper of record, if available free of charge. TRS will contact the Helena Independent

Record to find out if they offer such a free service. Finally, the law that requires agencies to record audio or video of public meetings has been expanded, but those changes are unlikely to affect TRS.

TRS has already implemented one operational requirement, which is to display a “last updated” date on the webpage that lists each staff member’s name and contact information.

Applications and Retirement Benefits

Ms. Rau reported that 39 applications for retirement were processed by the Active and Retired Payroll teams between February 1 and March 31, 2023. This number will greatly increase during the months of June, July, and August.

Long-Range Planning

2021-2023 Strategic Planning Commitment Worksheet – Update

Mr. Graham briefly reviewed the commitment worksheet, noting that three items have had minor updates since the last meeting. One is the member survey that Ms. Fitzpatrick is preparing for active members to gauge their preferences for defined benefit (DB) or defined contribution (DC) retirement plans. Some legislators have proposed enrolling new members in a DC plan, with the implication that members, especially younger members, would prefer a DC option. Prior member surveys have reflected overwhelmingly positive opinions about the DB plan, but the new survey will collect opinions about both DB and DC plans to provide data points for Mr. Graham to use when presenting to legislative committees, such as the interim pension study requested by SJ 4.

A new strategic plan and commitment worksheet will be developed at the August meeting.

Public Comment

There was no comment.

Disability Applications

Closed Meeting

Executive Session to Discuss Disability Applications

The meeting was closed to the public at 11:49 a.m., as a disability applicant’s right to privacy clearly exceeds the merits of public disclosure.

Open Meeting

The meeting was reopened at 11:54 a.m.

Approval of Application for Disability Retirement Benefits

Motion/Vote: Member Chamberlin moved to disapprove SA’s application for disability retirement benefits. Member Trost seconded the motion and all members voted to disapprove the application.

Public Comment

There were no members of the public present.

Adjournment

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

Motion/Vote: Member Brown moved to adjourn the meeting and Member Dubbs seconded. The meeting was adjourned at 11:55 a.m.

Chairperson _____

Executive Director _____

II. Public Comment

Information Item

A. Public comment on Board Related Items. This is an opportunity for the public to comment on any public matter that is not on the agenda of the meeting and is within the jurisdiction of the Teachers' Retirement Board. However, the Board may not take action on any issues raised unless it is included on the agenda and public comment has been allowed. If issues are raised that would require Board action, the issue would need to be included on the agenda for a future meeting. "Public Matter" does not include disability applications, or contested cases and other adjudicative proceedings.

III. Strategic Planning

Discussion Items

A. Long Range Planning – The strategic planning session will be facilitated by Jim Kerins from CMS. Attached you will find our Strategic Planning Objectives and Agenda for our meeting on August 4th.

Please note that the strategic planning session will be split between two morning sessions before lunch and an afternoon wrap-up session immediately following our disability application/review.

B. Public Comment – Opportunity for any member of public to provide comment on issues related to our strategic planning discussion.



Montana Teachers' Retirement System

Strategic Planning Objectives & Agenda **August 10, 2023 8:40 a.m.**

The Teachers Retirement System (TRS) Board will update its strategic plan during the August 4, 2023 Board meeting.

Session Objectives:

- Evaluate organizational accomplishments and internal and external developments since the 2021 strategic planning session.
- Provide Board members with information necessary to make informed policy and resource decisions in the best interest of the system.
- Provide stakeholders the opportunity to participate in setting the strategic direction.
- Establish strategic objectives for the coming strategic planning period (2023 – 2025).

Tentative Agenda:

Thursday, August 10, 2023, 8:40 a.m.

1. Strategic planning update

- a. Scope, timeframe, and purposes of the TRS strategic plan.
- b. Review Mission, Vision, Guiding Principles, and Goals.
- c. Organizational accomplishments 2021 - 2023.

2. Strategic Plan Considerations

- a. History, Policies, and Statutory Authority.
- b. Federal Issues.
- c. Potential Actuarial Changes.
- d. Recent State Legislation.
- e. Stakeholder (Affiliate) Survey.
- f. Staff Survey.
- g. TRS Leadership Suggestions.
- h. Board Survey.

3. Update Operational and Environmental Assessment.

- Internal Strengths
- Internal Challenges
- External Opportunities
- External Challenges

Lunch - 12:00

1:15 Strategic Planning (continued)

4. Work Assignments: Goals, and Objectives

Identify organizational goals to capitalize on strengths, correct or adapt to our weaknesses, capitalize on opportunities, and mitigate threats.

- Recap Strategic Planning Considerations
- Suggested Goals and Objectives from Stakeholder, Staff and Board Surveys & TRS Leadership.
- Goals, Objectives, and Action Strategies.

5. Next Steps

- Assigning deadlines and other metrics to approved objectives.
- Creating an external Strategic Planning Summary & Goals and Objectives document for the TRS website.
- Establishing progress reporting mechanisms and schedule, etc.

IV. Strategic Planning - continued

Discussion Items **A. Long Range Planning** – Continuation of strategic planning session.

B. Public Comment – Opportunity for any member of public to provide comment on issues related to our strategic planning discussion

V. Disability Applications

CLOSED MEETING

Discussion Item **A. Executive Session to Discuss Disability Applications and Annual Reviews** – The summary of each disability application along with any supporting documentation will be presented during the meeting.

The chair will close the meeting at this time because the matters of individual privacy clearly exceed the merits of public disclosure.

OPEN MEETING

Action Items **B. Approval of Application for Disability Retirement Benefits** – Board votes to approve or disapprove each application for disability retirement benefits.

Discussion Item **C. Public Comment** – Opportunity for any member of public to provide comment regarding disability applications.

VI. Strategic Planning – Wrap-Up

Discussion Item **A. Long Range Planning** – Continuation and conclusion of 2021 strategic planning session.

B. Public Comment – Opportunity for any member of the public to comment on TRS strategic planning issues.

VII. Administrative Business

Discussion Item

A. Draft Policy – Request for Public Information or Records & Fees – Attached you will find suggested revisions to our existing Request for Public Information or Records & Fees Policy. These revisions are necessary to incorporate legislative changes made in Senate Bill 232 during the 2023 Session ([SB0232.pdf \(mt.gov\)](#)).

Denise Pizzini will lead the board through a discussion of the marked up policy which includes language that is being stricken (lined through in red font) as well as language that is being added (underlined in red font). We are aware that the Department of Administration is in the process of designing and implementing a centralized request for public information work unit and we may need to revise this policy again in the coming months. These requested changes to our existing policy will keep us in compliance with the statutory changes that become effective on October 1, 2023.

This discussion item is intended to familiarize the board with the revisions and to get board input/revisions prior to adopting the policy change at the October 6, 2023 meeting.

B. Tentative 2023 Meeting Dates: – October 6, December 1. Please check your calendar prior to the meeting and bring up any schedule conflicts that you are aware of.

Action Items

C. Out of State Travel Requests: I've attached out of state travel request for the following conferences:

1. Nolan Brilz - P2F2 Annual Conference October 2023
2. TRS Staff – NCTR Annual Conference October 2023
Executive Director typically attends this conference. This year we planned to have Communication Manager also attend this conference in lieu of the customer service conference.
3. TRS Board Members – NCTR Annual Conference October 2023
Recommended Motion: “Up to X Board Members are authorized to attend the 2023 NCTR Annual Conference in La Jolla, CA”.

Information Item

D. Next Meeting Date – October 6, 2023



Montana Teachers' Retirement System
Policy 2-0405-001
Requests for Public Information or Public Records – Fees

Section: Organizational
Implementer: All TRS Personnel

Effective Date: October 7, 2016

Purpose

This policy describes TRS's requirements and procedures related to receiving and responding to requests for public information or public records, in conformity with state law. This policy further describes the fees that will be charged by TRS for providing public information/public records.

Definitions

"Confidential information" means information that is accorded confidential status or is prohibited from disclosure as provided by applicable law. The term includes, but is not limited to, information that is:

- a. constitutionally protected from disclosure because an individual privacy interest clearly exceeds the merits of public disclosure;
- b. necessary to maintain the security and integrity of secure facilities or information systems owned by or serving the state or TRS; or
- c. designated as confidential by statute or through judicial decisions, findings, or orders.

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"Individual" means an individual human being.

"Person" means an individual, a partnership, a corporation, an association, or a public agency or organization of any character.

"Process the request" means all work required to be performed by TRS staff or by other persons on behalf of TRS to identify, gather, copy, print, format, review, redact, transfer, or deliver information in response to a request for public information.

"Public information" means information prepared, owned, used, or retained by TRS relating to the transaction of official TRS business, except for confidential information. As used in this policy, the term "public information" includes public records.

"Public record" means public information that is:

- a. fixed in any medium and is retrievable in usable form for future reference; and
- b. designated for retention by the state records committee or other applicable authority.

"Records manager" means the TRS staff member designated to be responsible for coordinating the efficient and effective management of the agency's public records and information.

"Redact" means to physically or electronically remove or render unreadable any confidential information contained in public records or public information that will be provided in response to a public records request.

"Requestor" means a person who requests public information from TRS.

Policy

A. Right to Request Public Information

1. Any person who is a citizen of or is registered and licensed to do business in the United States may request public information from TRS.
2. The following will not constitute requests for public records and no fee will be charged for the information provided by TRS pursuant to this policy:
 - a. A request by an individual who is a TRS member, retiree or other benefit recipient, or alternate payee, or by any person with a legal right to request information on behalf of the individual for information pertaining to the individual's account with TRS;
 - b. Information legally required or authorized to be provided by TRS pursuant to a valid request by a governmental or regulatory agency or authority;
 - c. Information required to be provided by TRS pursuant to a discovery request or pursuant to a subpoena or order issued in an adjudicatory matter to which TRS is a party, except information requested as public information and provided by TRS during or following an adjudicatory process related to the "public information" status of the requested information.
3. A request for public information must be made using TRS Form 405 Request for Public Information in writing and must be submitted to the attention of the TRS Record Manager:
 - a. by hand delivery or by U.S. mail addressed to TRS at 100 North Park Avenue, Suite 110, 4500 E. Sixth Avenue, or P.O. Box 200139, Helena, MT, 59620-0139; or
 - b. by email addressed to trsoutreach@mt.gov.
4. A written request for public information must include:
 - c. specific identification of the public information being requested or a general a description of the public information being requested with sufficient specificity that TRS may meaningfully respond to the request;
 - d. the name of the personality (and the individual, if different) making the request (the Requestor); and
 - e. the U.S. mailing address, telephone number, and email address of the Requestor.

5. The Records Manager will acknowledge a written request within 5 business days of its receipt. If the request is for inspection or copying of a specific public record on the premises of TRS by the requestor, the Records Manager will, in the acknowledgment, advise when the public record will be available for inspection/copying.

6. Process and Timelines for Providing Other Public Records/Public information:

a. If additional information or clarification is required from the Requestor, the acknowledgment will identify the additional information/clarification required by TRS. TRS's obligation to respond further the request will be suspended until the additional information/clarification is received from the Requestor. If the additional information/clarification is not provided within 30 days of TRS's request, the Requestor's request for public information will be closed.

b. Subject to (a), if the request is for TRS to send a copy of a single, specific, clearly

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identifiable and readily available public record, TRS will send the requested public record within 5 working days of the acknowledgment.

c. If the request seeks public information that cannot be readily identified and gathered, the acknowledgment will identify information/clarification required as described in (a), if necessary, provide an estimate of the time it will take to fulfill the request; and provide an estimate of the fee that will be charged for production of the information, if any. TRS will then provide the requested information:

i. except as provided in (ii), within 90 days of the latest of: the acknowledgment; TRS's receipt of information/clarification required as described in (a), or; TRS's receipt of any fee required for production.

ii. If production is not feasible within 90 days of the acknowledgment, the acknowledgment will include a written explanation why TRS cannot produce the requested information within 90 days and will then produce the information within 6 months of the latest of: the acknowledgment; TRS's receipt of information/clarification required as described in (a), or; TRS's receipt of any fee required for production.

~~5. Within 10 business days of receipt of a written request for public information, or within 30 days if the longer period is necessary for good cause, TRS will do one of the following:~~

~~a. Deliver the requested information to the Requestor or identify the TRS website location(s) where the public information may be viewed.~~

~~b. Request clarification of the type or scope of information being requested if not reasonably clear from the original written request. If a request for clarification is made, all time limits in this policy will run from the date that a reasonably clear request for information is provided to TRS in writing.~~

~~c. Provide a final statement of the fee required prior to delivery of the requested information.~~

~~d. Provide an estimate of the time it will take to process the request and a statement of the estimated total fee for TRS to process the request.~~

~~e. Provide notice that the status of some or all of the requested information as public information is in question and the process and timeframe for making the necessary determination, or notice that some or all of the requested information is not public information and the bases for that determination.~~

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- ~~7. The Requestor must remit payment of the total fee or estimated fee owed before the requested information will be delivered. If the total or estimated fee is not received by TRS within 60 days of the date of mailing of the fee statement, the request for information will be deemed to have been withdrawn by the Requestor.~~
- ~~8. Upon receipt of the required fee, TRS will provide the requested information to the Requestor within a reasonable time, as follows:~~
- ~~a. within 30 days following receipt of the fee payment unless a longer period of time for processing the request was estimated in the written response provided pursuant to (5)(d); or~~
 - ~~b. within the period of time estimated in the written response provided pursuant to (5)(d). TRS, in its sole discretion for good cause, may extend the timeframe for providing the requested information for an additional reasonable period of time by providing the Requestor written notice (via US mail or email) of the extension.~~
7. Unless a request pertains to a specific public records, TRS will generally provide public information in a format that includes only the specific information requested by the Requestor. If a request is for a specific public record (for example, for a particular TRS member form), TRS's processing of the request will include work required for review and redaction of non-public information from the public records prior to delivery.
- ~~9.8.~~

Except as specified in (9) or unless TRS agrees to a specific form/format or method at the request of the Requestor, TRS will provide information in response to a public information request in the format and via the delivery method of its choice.

- ~~10.9.~~ TRS may make public information available, including in response to a specific request for public information, by posting public information on the TRS website for access by the general public. To the extent that information posted on the TRS website contains information responsive to a request for public information, TRS's response to the request for information will be to direct the Requestor to the location(s) of responsive information on the TRS website.

B. Fees for Provision of Public Information

1. TRS may assess a fee to process a request for public information. The fee will not exceed the actual costs directly incident to processing the request in the most cost-efficient and timely manner possible.
2. The fee assessed by TRS will be the sum of the following:
 - a. The total time required to identify and gather the requested information at the hourly rate of the TRS staff member performing the work. Generally, the fee for identifying and gathering public information will be the hourly rate of pay for TRS's ~~document manager~~ Record's Manager position. However, if the provision of requested information, including in a specialized form or format requested by the Requestor and agreed to by TRS, requires specialized or outside services to identify, gather, aggregate, format, copy, print, transfer or deliver, such work will be billed at the hourly rate of the TRS staff member or at the actual cost billed to TRS by the outside service provider.
 - b. The total time required, if any, for legal review of requested public records and redaction of non-public information at the rate of \$40.00 per hour.
 - c. The total cost for paper and printing at the rate of 2 ½ cents per page or the actual cost of alternative media on which the information is physically delivered if not included in total billed

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charges of an outside service provider.

- d. The actual cost incurred by TRS for postage or for other method of delivery of the requested information if not included in total billed charges of an outside service provider.

Cross References

Constitution of Montana, Article II, Section 9; §§ 2-6-1001 through 2-6-1006, MCA

Signature

By Board action taken on ~~August 3, 2016~~ and by my signature below, the TRS Board has authorized implementation of this original or modified policy. The effective date of this policy is:

_____ the date of the Board Action set forth above

X (date) ~~October 7, 2016~~

BY: Kari Peiffer, Board Chair

/s/ Kari Peiffer
Signature

TRS policies may be amended or revoked from time to time, with amendments and revocations effective from the date of board action or later date as specified in the policy. The official version of any TRS policy is the version posted on the TRS website, which may be accessed at www.trs.mt.gov/trsinfo/boardpolicies. Any deviation between the official version of a policy and a printed version will be resolved in favor of the official version. Hardcopy prints of policies will be dated as of the date of printing. Please make certain to review the material online prior to placing reliance on a printed version.

STATE OF MONTANA

REQUEST AND JUSTIFICATION FOR OUT-OF-STATE TRAVEL

| | |
|---------------------------------------|---|
| 1) Agency Number/Name 61050 | 2) Division Teachers' Retirement System |
|---------------------------------------|---|

| | |
|------------------------------|--|
| 3) Org Number 3601 | 4) Employees Traveling Nolan Brilz |
|------------------------------|--|

5) Justification
Public Pension Financial Forum (P2F2) - Annual Conference

6) Alternatives

7) Itinerary
Public Pension Financial Forum (P2F2) - Annual Conference

October 08-11, 2023 Denver, CO

8) Lodging Rate

| | | |
|--|---|---|
| Within Federal Rate? | If not, enter Federal and Lodging Rates | If requesting travel advance, list amount |
| <input type="checkbox"/> Yes | Federal <u>98.00</u> | |
| <input checked="" type="checkbox"/> No | Lodging <u>250.00</u> | (Travel advances should be issued only on an exception basis) |

If rates are above the federal rate, check the items which apply below:

- ☒ 1. Government rates were requested and were not available at the hotel where the employee is staying; **and**
- ☒ a. Government or significantly lower rates are not available at another hotel within a reasonable distance; **or**
- ☒ b. It is necessary for purposes of accessibility and/or security to stay at the hotel in which the conference is being held; **or**
- ☐ c. Emergency or last minute travel arrangements preclude finding accommodations within the federal guidelines; **and**
- ☐ 2. Reimbursement at actual cost is within the agency's authorized appropriation level.

| | | | | | |
|--------------------------|----------------|-----------------|---------------|---------------|-----------------|
| 9) Estimated Cost | Transportation | Meals/Lodging | Registration | Other | Total |
| | <u>600.00</u> | <u>1,100.00</u> | <u>800.00</u> | <u>250.00</u> | <u>2,750.00</u> |

| | | | |
|-------------------------|------------------------------|-----------------------------|-----------------|
| 10) Submitted By | Requested By Shawn Graham | Title Executive Director | Date 4/12/23 |
|-------------------------|------------------------------|-----------------------------|-----------------|

| Approval - to be Completed by Agency Authorized Personnel | | | | | |
|---|------|---------------|------|--------------------|------|
| Supervisor | Date | Administrator | Date | Dept Head/Designee | Date |

NOTE: A travel expense voucher form must be filed within three months after incurring the travel expenses, otherwise the right to reimbursement will be waived.

STATE OF MONTANA

REQUEST AND JUSTIFICATION
FOR OUT-OF-STATE TRAVEL

| | |
|---|---|
| 1) Agency Number/Name 61050-Teachers Retirement Board | 2) Division Teachers' Retirement System |
|---|---|

| | |
|----------------------------|-------------------------------|
| 3) Org Number 01 | 4) Employees Traveling |
|----------------------------|-------------------------------|

5) JustificationTravel to and from NCTR Annual Conference in La Jolla, CA - October 7-11th.**6) Alternatives****7) Itinerary**Meeting dates are October 7-11th.**8) Lodging Rate**

| | | |
|--|---|---|
| Within Federal Rate? | If not, enter Federal and Lodging Rates | If requesting travel advance, list amount |
| <input type="checkbox"/> Yes | Federal 161.00 | |
| <input checked="" type="checkbox"/> No | Lodging 235.00 | (Travel advances should be issued only on an exception basis) |

If rates are above the federal rate, check the items which apply below:

- ☒ 1. Government rates were requested and were not available at the hotel where the employee is staying; **and**
- ☒ a. Government or significantly lower rates are not available at another hotel within a reasonable distance; **or**
- ☒ b. It is necessary for purposes of accessibility and/or security to stay at the hotel in which the conference is being held; **or**
- ☐ c. Emergency or last minute travel arrangements preclude finding accommodations within the federal guidelines; **and**
- ☐ 2. Reimbursement at actual cost is within the agency's authorized appropriation level.

| | | | | | |
|--------------------------|----------------|---------------|--------------|-------|----------|
| 9) Estimated Cost | Transportation | Meals/Lodging | Registration | Other | Total |
| | 550.00 | 1,300.00 | 1,340.00 | | 3,190.00 |

| | | | |
|-------------------------|--------------|-------|------|
| 10) Submitted By | Requested By | Title | Date |
|-------------------------|--------------|-------|------|

Approval - to be Completed by Agency Authorized Personnel

| | | | | | |
|------------|------|---------------|------|--------------------|------|
| Supervisor | Date | Administrator | Date | Dept Head/Designee | Date |
|------------|------|---------------|------|--------------------|------|

NOTE: A travel expense voucher form must be filed within three months after incurring the travel expenses, otherwise the right to reimbursement will be waived.

VIII. Adjournment

Action Items

A. Motion to Adjourn