



STATE ADMINISTRATION AND VETERANS' AFFAIRS INTERIM COMMITTEE

69th Montana Legislature

SENATE MEMBERS

Mike Cuffe
Janet Ellis
Forrest Mandeville
Tom McGillvray
Wendy McKamey

HOUSE MEMBERS

Marta Bertoglio
Julie Dooling
Ross Fitzgerald
Gregory Frazer
Jim Hamilton
Kelly Kortum
Eric Matthews
Terry Moore
Ed Stafman

COMMITTEE STAFF

Rebecca Power - Research Analyst
Andria Hardin - Attorney
Ania Alduenda - Secretary

MINUTES LOG

October 24, 2024
Room 137 & Zoom
Helena, Montana

Please note: This document is a Minutes Log and provides annotation of the time elapsed between the beginning of the meeting and the time at which the item was presented or discussed, a motion was made, or a vote was taken. The narrative presented here is provided only as a guide to the audio or video recording of the meeting. The official discussion, motion, or vote is available on the audio or video archive of this meeting. The Legislature does not prepare a transcript of the meeting activities. The time designation may be used to locate the referenced discussion on the audio or video recording of this meeting.

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MEMBERS PRESENT:

Rep. Julie Dooling, Presiding Officer (R)
Rep. Kelly Kortum, Vice Presiding Officer (D)
Rep. Marta Bertoglio (R)
Sen. Mike Cuffe (R)
Sen. Janet Ellis (D)
Rep. Ross Fitzgerald (R)
Rep. Jim Hamilton (D)
Rep. Eric Matthews (D)
Sen. Tom McGillvray (R)
Sen. Wendy McKamey (R)
Rep. Terry Moore (R)
Rep. Ed Stafman (D)

MEMBERS EXCUSED:

Rep. Gregory Frazer (R)
Sen. Forrest Mandeville (R)

MEMBERS ABSENT:

STAFF PRESENT:

Rebecca Power, Research Analyst
Andria Hardin, Attorney
Ania Alduenda, Secretary

AGENDA ([Attachment 1](#))

VISITORS' LIST ([Attachment 2](#))

CALL TO ORDER / ROLL CALL

08:33:06 Presiding Officer Julie Dooling called the meeting to order at 8:33 AM. The committee secretary took roll.

FISCAL YEAR (FY) 24 ACTUARIAL VALUATION PRESENTATIONS & FY24 GREEN SHEETS

08:35:18 Presiding Officer Julie Dooling

Montana Public Employee Retirement Administration (MPERA) FY24 Valuation Results

08:35:53 William Holahan, Executive Director, MPERA
[EXHIBIT 1](#)

Committee Questions / Discussion

08:45:34 Sen. Mike Cuffe

08:46:00 Director William Holahan, MPERA

MPERA FY24 Valuation Results - Continued

08:46:29 Director William Holahan
(See Exhibit 1)

Committee Questions / Discussion

08:57:01 Rep. Jim Hamilton

08:57:26 Director William Holahan

MPERA FY24 Valuation Results - Continued

08:57:38 Director William Holahan

Committee Questions / Discussion

08:59:59 Sen. Mike Cuffe

09:00:51 Director William Holahan

09:03:27 Rep. Terry Moore

09:05:23 Sen. Mike Cuffe

09:05:33 Sen. Wendy McKamey

09:05:57 Director William Holahan

09:06:25 Sen. Mike Cuffe

09:06:39 Rep. Terry Moore

09:07:16 Sen. Mike Cuffe
09:07:21 Director William Holahan
09:07:45 Sen. Wendy McKamey
09:08:06 Director William Holahan
09:09:28 Presiding Officer Julie Dooling
09:09:48 Rebecca Power, Research Analyst, Legislative Services Division (LSD)
09:11:24 Rep. Jim Hamilton
[EXHIBIT 2](#)
09:11:58 Director William Holahan

Montana Teachers' Retirement System (TRS) FY24 Valuation Results

09:14:20 Shawn Graham, Executive Director, TRS
[EXHIBIT 3](#)

Committee Questions / Discussion

09:20:55 Rep. Jim Hamilton
09:21:01 Director Shawn Graham, TRS

TRS FY24 Valuation Results - Continued

09:22:26 Director Shawn Graham
(See Exhibit 3)

Committee Questions / Discussion

09:26:10 Rep. Jim Hamilton
(See Exhibit 2)
09:27:23 Rep. Eric Matthews
09:28:07 Sen. Mike Cuffe
09:28:40 Director Shawn Graham
(See Exhibit 3)
09:29:31 Presiding Officer Julie Dooling
09:30:16 Director Shawn Graham

FY24 Green Sheets

09:32:52 Rebecca Power, LSD
[EXHIBIT 4](#)

Committee Questions / Discussion

09:38:48 Presiding Officer Julie Dooling
09:39:09 Rep. Jim Hamilton

Senate Joint 4 Final Report

09:39:47 Rebecca Power
[EXHIBIT 5](#)
[EXHIBIT 6](#)
09:41:57 Rep. Eric Matthews
09:43:11 Rep. Jim Hamilton

Committee Questions / Discussion

09:45:35 Sen. Wendy McKamey
09:47:16 Sen. Janet Ellis
09:47:45 Rep. Terry Moore
09:49:40 Rep. Eric Matthews
09:53:29 Presiding Officer Julie Dooling

2024 Legislator’s Guide to Montana’s Public Employee Retirement Systems

09:54:09 Rebecca Power
[EXHIBIT 7](#)

2024 Historical Overview of Montana’s Public Employee Retirement Systems

09:55:06 Rebecca Power
[EXHIBIT 8](#)

Committee Questions / Discussion

09:59:42 Presiding Officer Julie Dooling
09:59:55 Rep. Terry Moore
10:00:00 Sen. Tom McGillvray left the meeting.

Public Comment

10:00:28 None

Committee Discussion

10:01:10 Rep. Jim Hamilton
[EXHIBIT 9](#)
10:03:16 Sen. Janet Ellis
(See Exhibit 4)
10:03:53 Rebecca Power

Motion

10:04:22 Vice Presiding Officer Kelly Kortum moved to approve the FY24 Green Sheets, the 2024 Legislator’s Guide to Montana’s Public Employee Retirement Systems, and the 2024 Historical Overview of Montana’s Public Employee Retirement Systems as presented to the committee.

Discussion on the Motion

10:04:56 Rep. Jim Hamilton
10:05:19 Rebecca Power
10:05:41 Presiding Officer Julie Dooling

Substitute Motion

10:06:02 Vice Presiding Officer Kelly Kortum made a substitute motion to approve the FY24 Green Sheets, the 2024 Legislator’s Guide to Montana’s Public Employee Retirement Systems, and the Draft 2024 Historical Overview of Montana’s Public Employee Retirement Systems as presented to the committee.

Discussion on the Motion

10:06:20 None

Vote

10:06:24 Carried 12-1 by voice vote with Rep. Jim Hamilton voting 'no'.

Motion

10:06:58 Vice Presiding Officer Kelly Kortum moved to approve the SJ 4 Final Report with the addition of Option A, as presented in exhibit 6.

Discussion on the Motion

10:07:17 Sen. Janet Ellis

10:07:36 Rebecca Power

Substitute Motion

10:07:54 Vice Presiding Officer Kelly Kortum made a substitute motion to approve SJ 4 Final Report with the addition of Option A and with the amendments as discussed.

Discussion on the Motion

10:08:06 None

Vote

10:08:10 Carried 10-3 by voice vote with Rep. Terry Moore, Rep. Jim Hamilton, and Sen. Tom McGillvray voting 'no'. Sen. Tom McGillvray by proxy.

10:08:49 **Recessed**

10:28:29 **Reconvened**

PUBLIC EMPLOYEE RETIREMENT SYSTEM (PERS) AND TEACHERS' RETIREMENT SYSTEM (TRS) STRESS TESTS

10:28:34 Presiding Officer Julie Dooling

Cheiron Stress Tests

10:28:58 Elizabeth Wiley, Consulting Actuary, Cheiron
[EXHIBIT 10](#)

10:30:38 Bill Hallmark, Consulting Actuary, Cheiron
(See Exhibit 10)

Committee Questions / Discussion

10:34:32 Sen. Janet Ellis

10:35:02 Bill Hallmark, Cheiron

10:36:00 Presiding Officer Julie Dooling

10:36:09 Sen. Mike Cuffe

10:36:17 Bill Hallmark

10:37:19 Elizabeth Wiley, Cheiron

Cheiron Stress Tests - Continued

10:38:19 Bill Hallmark
(See Exhibit 10)

Committee Questions / Discussion

10:45:03 Presiding Officer Julie Dooling

10:45:25 Bill Hallmark

Cheiron Stress Tests - Continued

10:45:49 Bill Hallmark
(See Exhibit 10)

Committee Questions / Discussion

10:49:06 Rep. Jim Hamilton

10:49:44 Bill Hallmark

10:51:01 Rep. Terry Moore

10:51:37 Bill Hallmark

Cheiron Stress Tests - Continued

10:53:23 Bill Hallmark
(See Exhibit 10)

Committee Questions / Discussion

11:11:11 Rep. Jim Hamilton

11:11:56 Elizabeth Wiley

11:12:51 Presiding Officer Julie Dooling
(See Exhibit 8)

11:13:10 Sen. Janet Ellis
(See Exhibit 4)

11:13:56 Bill Hallmark

Cheiron Stress Tests - Continued

11:14:52 Bill Hallmark
(See Exhibit 10)

Committee Questions / Discussion

11:23:42 Sen. Janet Ellis

11:24:17 Elizabeth Wiley

11:27:22 Sen. Wendy McKamey

11:27:55 Elizabeth Wiley

11:30:08 Rep. Jim Hamilton

11:30:49 Bill Hallmark

11:32:36 Rep. Jim Hamilton

11:32:49 Elizabeth Wiley
(See Exhibit 2)

11:35:24 Presiding Officer Julie Dooling

11:35:29 Elizabeth Wiley
(See Exhibit 2)
11:35:41 Rep. Jim Hamilton
11:36:20 Presiding Officer Julie Dooling
11:36:43 Bill Hallmark
11:37:58 Elizabeth Wiley
11:38:17 Presiding Officer Julie Dooling
11:38:31 Rep. Jim Hamilton
11:40:00 Bill Hallmark
11:41:23 Elizabeth Wiley
11:41:34 Presiding Officer Julie Dooling
11:41:46 Bill Hallmark
11:43:49 Presiding Officer Julie Dooling
11:43:55 Elizabeth Wiley
11:47:03 Bill Hallmark
[EXHIBIT 11](#)
[EXHIBIT 12](#)

Public Comment

11:49:01 Maria Garnett, Officer, State Fiscal Policy, PEW Charitable Trusts

Committee Discussion

11:51:30 Sen. Wendy McKamey
11:52:01 Presiding Officer Julie Dooling

PUBLIC COMMENT ON ANY TOPIC WITHIN SAVA'S JURISDICTION

11:52:28 None

Committee Discussion

11:52:49 Presiding Officer Julie Dooling

ADJOURNMENT

Adjournment: 11:53:43