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MONTANA
BOARD OF INVESTMENTS

REGULAR BOARD MEETING
TIMESTAMPED OVERVIEW
AUGUST 26, 2026

Official meeting minutes are the recordings posted at www.youtube.com/@theMT_BOI (timestamps may differ)

Call to Order

Board Chair Jeff Meredith called the Board of Investments meeting to order on Wednesday, August 26, 2026, at 9:54 a.m.

Attendance

Board Members Present: Jeff Meredith, Cindy Younkin, Tim Kober, Maggie Peterson, Mark Barry, John Milanovich, Daniel Trost, Dwaine Iverson

Board Members Absent: Porter Bennett

Legislative Liaisons Present: Representative Larry Brewster

Legislative Liaisons Absent: Senator Shane Morigeau

Board Staff Present: Cort Jensen, Dan Villa, Doug Hill, Eron Krpan, Ethan Hurley, Ethan Kittle, Jason Brent, Jessie Zuiderveld, John Romasko, Jon Putnam, Kirsten Haswell, Louise Welsh, Matt Hoffman, Robert Samson, Savannah Morgan, Thomas Winkler

Interested Parties Present: Becky Gratsinger – RVK; Paige Blaser – RVK; Laura Kirschenmann – Laurel citizen; Elizabeth Gilg – Laurel C.A.R.E.D

Tab 1 CALL TO ORDER *(Rec. 1 – 24:03)*

B. Roll Call *(Rec. 1 – 24:10)*

The roll was taken. Eight Board members were present, forming a quorum.

A. Notice of Video Recording of Meeting *(Rec. 1 – 25:04)*

Chair Meredith advised attendees that the meeting was being audio- and video-recorded.

C. Public Comment – Public Comment on issues with Board Jurisdiction *(Rec. 1 – 25:10)*

Chair Meredith opened the floor for public comment on matters within the Board's jurisdiction. Elizabeth Gilg and Laura Kirschenmann addressed the Board.

Member Barry asked whether counsel could weigh in on some of the issues raised. Because the speaker who raised those issues is a plaintiff in pending litigation against the Board, Executive Director Villa recommended closing the meeting to discuss the matter as part of the ongoing litigation strategy rather than responding under public comment. The Board agreed, and the meeting was closed to discuss litigation strategy.

The meeting was reconvened in open session on Recording 2.

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D. Approval of Minutes *(Rec. 2 – 00:02)*

Member Younkin moved to approve the May 20, 2026, and June 25, 2026, Board meeting minutes as presented. Member Barry seconded the motion, which passed with no opposition.

E. Administrative Business *(Rec. 2 – 00:32)*

1. Audit Committee Report *(Rec. 2 – 00:32)*

Committee Chair Barry briefed the Board.

2. Loan Committee Report *(Rec. 2 – 06:49)*

Committee Chair Kober briefed the Board.

F. Comments from TRS and PERS Board Members *(Rec. 2 – 07:42)*

Members Peterson and Trost briefed the Board.

G. Comments from Board Legislative Liaisons *(Rec. 2 – 12:59)*

Representative Larry Brewster briefed the Board.

Tab 2 EXECUTIVE DIRECTOR REPORTS *(Rec. 2 – 13:59)*

A. Member Requests from Prior Meeting *(Rec. 2 – 14:03)*

Executive Director Villa noted two new hires: Emily Barnett, a summer 2026 intern, is now serving as a part-time investment accountant while completing her degree at Carroll College. Scott Sorensen will join BOI as an investment accountant on September 8.

B. Monthly Snapshot *(Rec. 2 – 14:54)*

Executive Director Villa briefed the Board.

C. Proxy Voting *(Rec. 2 – 14:57)*

Executive Director Villa briefed the Board.

D. Budget Status Prior FY *(Rec. 2 – 15:10)*

Executive Director Villa briefed the Board.

E. Budget Proposal FY28 and FY29 *(Rec. 2 – 16:44)*

Executive Director Villa briefed the Board and answered questions.

a. Decision *(Rec. 2 – 28:26)*

Member Peterson moved to approve the proposed budget and grant the Executive Director authority to reallocate budget authority between budget classifications, provided the approved internal budget does not exceed $7,765,723 for fiscal year 2028 and $7,901,899 for fiscal year 2029, and to make necessary adjustments required by law for external costs.

b. Public Comment *(Rec. 2 – 33:10)*

Member Barry, acting as Board Chair while Chair Meredith had to step away, opened public comment on the motion, as required for decision items. Laura Kirschenmann addressed the Board.

Following public comment, Member Trost seconded the motion, which passed with no opposition. *(Rec. 2 – 34:31)*.

Tab 3 COMMERCIAL LOAN PROGRAM *(Rec. 2 – 35:59)*

Doug Hill briefed the Board and answered questions.

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Tab 4 MUNICIPAL LOAN PROGRAM *(Rec. 2 – 40:23)*
Louise Welsh briefed the Board and answered questions.

Tab 5 CORE FIXED INCOME ASSET CLASS REVIEW *(Rec. 3 – 00:02)*
John Romasko, Kirsten Haswell, Ethan Kittle, and Jessie Zuiderveld presented to the Board and answered questions.

Tab 6 RVK *(Rec. 3 – 45:42)*
Paige Blaser and Becky Gratsinger briefed the Board and answered questions.

Tab 7 INVESTMENT UPDATE *(Rec. 3 – 1:21:33)*
CIO Update *(Rec. 3 – 1:21:34)*
Jon Putnam briefed the Board.
Macro Attribution *(Rec. 3 – 1:48:50)*
Eron Krpan briefed the Board.
Domestic Equity, International Equity, and Non-Core Fixed Income *(Rec. 3 – 1:51:35)*
Jason Brent briefed the Board.
Real Estate and Real Assets *(Rec. 3 – 1:59:32)*
Ethan Hurley and Robert Samson briefed the Board.
Private Investments *(Rec. 3 – 2:20:31)*
Thomas Winkler briefed the Board.
Core Fixed Income *(Rec. 3 – 2:28:34)*
John Romasko briefed the Board.

RECAP OF STAFF TO-DO LIST AND ADJOURNMENT *(Rec. 3 – 2:31:30)*

Chair Meredith closed the meeting to discuss pending litigation strategy confidentially. After the discussion, the meeting opened for formal adjournment at 3:21 p.m. *(Rec. 4 – 00:01)*

MONTANA BOARD OF INVESTMENTS

APPROVE: Signed by: Jeff Meredith 4621358F08C74AC...
Jeff Meredith, Board Chair

ATTEST: DocuSigned by: 21DF48E786AE4F4...
Dan Villa, Executive Director

DATE: 10/21/2026 | 1:50 PM MDT

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