

MONTANA

BOARD OF INVESTMENTS

REGULAR BOARD MEETING
MAY 20, 2026

COMMITTEE MEETINGS

- A. Human Resource Committee – Maggie Peterson, Chair** **9:00 AM**
Committee Members – Trost, Younkin
1. Public Comment – *Public Comment on issues with Committee Jurisdiction*
 2. Executive Director Comments
 3. Approval of October 14, 2026, Committee Meeting Minutes
 4. HR Committee Charter Review
 - a. *Public Comment*
 - b. Decision**
 5. Staffing Level Review *CLOSED SESSION*
 6. Exempt Staff Compensation Review *CLOSED SESSION*
 - a. *Public Comment*
 - b. Decision**

* *CLOSED SESSION* – This portion of the meeting relates to matters of individual privacy. The Committee Chair may determine that the demand of individual privacy clearly exceeds the merit of public disclosure. As such, this portion of the meeting may be closed.

BREAK **10:00 AM**

- Tab 1 CALL TO ORDER – Jeff Meredith, Chairman** **10:15 AM**
- A. Notice of Video Recording of Meeting
 - B. Roll Call
 - C. Public Comment – *Public Comment on issues with Board Jurisdiction*
 - D. Approval of the April 22, 2026, Meeting Minutes
 - E. Administrative Business
 1. Audit Committee Report
 2. Loan Committee Report
 3. Human Resource Committee Report
 - F. Comments from TRS and PERS Board Members
 - G. Comments from Board Legislative Liaisons

- Tab 2 EXECUTIVE DIRECTOR REPORTS – Dan Villa** **10:45 AM**
- A. Member Requests from Prior Meeting
 - B. Monthly Snapshot
 - C. Montana Buildings – Board as Landlord/Tenant Holdings
 - D. Budget Status FYTD
 - E. Budget Proposal FY27
 - a. *Public Comment*
 - b. Decision**

Tab 3 INVESTMENT POLICY STATEMENT REVIEW	11:15 AM
a. <i>Public Comment</i>	
b. Decision	
BREAK FOR LUNCH	12:00 PM
Tab 4 MONTANA LOAN PROGRAM – Doug Hill, Director of Commercial Loans	1:00 PM
A. Commercial and Residential Portfolios Report	
Tab 5 MUNICIPAL LOAN PROGRAM – Louise Welsh, Director of Municipal Loans	1:15 PM
A. Activity Summary	
B. Staff Approved Loans Report	
Tab 6 REAL ESTATE ASSET CLASS REVIEW	1:30 PM
Tab 7 RVK	2:30 PM
Tab 8 INVESTMENT UPDATE	3:15 PM
RECAP OF STAFF TO DO LIST AND ADJOURNMENT – Jeff Meredith, Chairman	