

MONTANA

BOARD OF INVESTMENTS

REGULAR BOARD MEETING MINUTES

MAY 20, 2026

*Official meeting minutes are the video 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 at 10:07 a.m. on Wednesday, May 20, 2026.

Attendance

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

Board Members Absent: Porter Bennett

Legislative Liaisons Present: Representative Larry Brewster

Legislative Liaisons Absent: Senator Shane Morigeau

Board Staff Present: Dan Villa, Eron Krpan, Ethan Hurley, Jason Brent, Peggy MacEwen, Jon Putnam, Kirsten Haswell, Robert Samson, Savannah Morgan, Thomas Winkler

Interested Parties Present: Jim Voytko – RVK; Becky Gratsinger – RVK; Paige Blaser – RVK; Laura Kirschenmann – Laurel citizen; Elizabeth Gilg – Laurel citizen

Tab 1 CALL TO ORDER (10:15)

A. Notice of Video Recording (10:19)

Chair Meredith advised that the meeting would be audio- and video-recorded.

B. Roll Call (10:24)

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

Member Milanovich joined the meeting at 12:30 p.m.

C. Public Comment (11:20)

Chair Meredith asked for public comment on matters related to Board jurisdiction that were not on the agenda. None was given.

D. Approval of Minutes (11:45)

April 22, 2026, Regular Board Meeting Minutes

Member Barry moved to approve the meeting minutes. Member Peterson seconded the motion, which passed unanimously.

E. Administrative Business

1. Human Resources Committee Report (12:23)

Committee Chair Maggie Peterson briefed the Board. Chair Peterson moved to approve the implementation of the FY27 strategic pay plan as proposed. Member Younkin

seconded the motion. Chair Meredith called for public comment. None was given. The motion passed unanimously.

F. Comments from Pension Board Members (14:15)

Members Peterson and Trost briefed the Board.

G. Comments from Legislative Liaisons (22:53)

Representative Larry Brewster had no comments for the Board.

Tab 2 EXECUTIVE DIRECTOR REPORTS (23:02)

A. Member Requests from Prior Meeting (23:06)

Executive Director Villa briefed the Board.

Executive Director Villa introduced Accounting Intern Emily Barnett and Fixed Income Analyst Jessie Zuiderveld to the Board.

B. Monthly Snapshot (25:40)

Executive Director Villa briefed the Board.

C. Montana Buildings – Board as Landlord/Tenant Holdings (26:07)

Peggy MacEwen briefed the Board and answered questions.

D. Budget Status FYTD (37:56)

Executive Director Villa briefed the Board.

E. Budget Proposal FY27 (38:34)

Executive Director Villa briefed the Board and answered questions.

Chair Meredith called for a motion to approve the proposed budget and grant the Executive Director the authority to reallocate budget authority between budget classifications, provided the approved internal budget does not exceed \$7,405,086, and to make the necessary changes required by law for external changes. Member Trost moved to approve. Member Barry seconded the motion. Chair Meredith called for public comment. There was no public comment. The motion passed unanimously.

Tab 3 INVESTMENT POLICY STATEMENT REVIEW (44:31)

Executive Director Villa, Jon Putnam, and Louise Welsh briefed the Board and answered questions.

Due to a conflict of interest, Chair Meredith recused himself from the discussion and vote on Policy 70.750. Member Peterson moved to approve all other recommended policy changes discussed. Member Younkin seconded the motion. Chair Meredith called for public comment. There was no public comment. The motion passed unanimously.

Member Peterson moved to approve the recommended changes to Policy 70.750. Member Younkin seconded the motion. The motion passed unanimously.

Tab 4 MONTANA LOAN PROGRAM (01:15:13)

A. Commercial and Residential Portfolios Report

Doug Hill briefed the Board and answered questions.

Tab 5 MUNICIPAL LOAN PROGRAM (01:19:13)

A. Activity Summary

B. Staff Approved Loans Report

Louise Welsh briefed the Board and answered questions.

Tab 6 REAL ESTATE ASSET CLASS REVIEW (00:10 – second recording)

Ethan Hurley and Robert Samson briefed the Board and answered questions.

Tab 7 RVK (38:20)

Jim Voytko, Becky Gratsinger, and Paige Blaser briefed the Board and answered questions.

Tab 8 INVESTMENT UPDATE (01:54:26)

CIO Update (01:54:28)

Jon Putnam briefed the Board.

Macro Attribution (02:18:09)

Eron Krpan briefed the Board.

Domestic Equity, International Equity, and Non-Core Fixed Income (02:19:54)

Jason Brent briefed the Board.

Real Estate and Real Assets (02:29:32)

Ethan Hurley briefed the Board.

Private Investments (02:38:21)

Thomas Winkler briefed the Board.

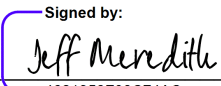
Core Fixed Income (02:47:36)

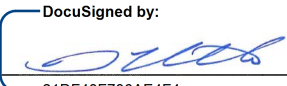
Kirsten Haswell briefed the Board.

RECAP OF STAFF TO-DO LIST AND ADJOURNMENT (02:50:48)

Chair Meredith adjourned the meeting at 3:27 p.m.

MONTANA BOARD OF INVESTMENTS

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

ATTEST:  DocuSigned by:
21DF48F796AE4F4
Dan Villa, Executive Director

DATE: 8/26/2026 | 1:01 PM MDT