MONTANA
BOARD OF INVESTMENTS

REGULAR BOARD MEETING
OCTOBER 21, 2026
REMOTE MEETING

COMMITTEE MEETINGS

A. Audit Committee – Mark Barry, Chair
Committee Members – Younkin, Iverson **9:00 AM**

1. Public Comment – *Public Comment on issues with Committee Jurisdiction*
2. Approval of August 26, 2026, Committee Minutes
3. Executive Director Comments
4. SOC I, Type 2 Report
    a. Public Comment
    b. Decision

B. Loan Committee – Tim Kober, Chair
Committee Members – Bennett, Milanovich

1. Public Comment – *Public Comment on issues with Committee Jurisdiction*
2. Approval of August 26, 2026, Committee Meeting Minutes
3. Executive Director Comments
4. Commercial Loan Requests
    a. Public Comment
    b. Decision
5. Municipal Loan Request
    a. Public Comment
    b. Decision
6. Bond Guarantee/Bond Anticipation Note Request
    a. Public Comment
    b. Decision

C. Human Resource Committee – Maggie Peterson, Chair
Committee Members – Trost, Younkin

1. Public Comment – *Public Comment on issues with Committee Jurisdiction*
2. Approval of May 20, 2026, Committee Meeting Minutes
3. Executive Director Comments
4. Exempt Staff Performance Review – **CLOSED SESSION***

** CLOSED SESSION – This portion of the meeting relates to matters of individual privacy. The Committee Chair may determine that the demand for individual privacy clearly exceeds the merit of public disclosure. As such, this portion of the meeting may be closed. No Board action may be taken in closed session.*

Tab 1 CALL TO ORDER – Jeff Meredith, Chairman

A. Notice of Video Recording of Meeting
B. Roll Call
C. Public Comment – *Public Comment on issues with Board Jurisdiction*
D. Approval of August 26, 2026, Meeting Minutes

The Board of Investments makes reasonable accommodations for any known disability that may interfere with a person's ability to participate in public meetings. Persons needing an accommodation must notify the Board (call 444-0001 or write to P.O. Box 200126, Helena, Montana 59620) no later than three days prior to the meeting to allow adequate time to make needed arrangements.

E. Administrative Business
    1. Audit Committee Report
        a. Public Comment
        b. Decision
    2. Loan Committee Report
        a. Public Comment
        b. Decisions
    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

A. Member Requests from Prior Meeting
B. Monthly Snapshot

Tab 3 ASSET ALLOCATION RANGE RECOMMENDATION – Jon Putnam, CIO

a. Public Comment
b. Decision

Tab 4 MUNICIPAL AND COMMERCIAL LOANS REVIEW

a. Municipal Loans – Louise Welsh, Director of Municipal Loans
b. Commercial Loans – Doug Hill, Director of Commercial Loans

Tab 5 CEM, Inc. COST REPORTING ANALYSIS

RECAP OF STAFF TO DO LIST AND ADJOURNMENT – Jeff Meredith, Chairman

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