

# MONTANA

## BOARD OF INVESTMENTS

### REGULAR BOARD MEETING MINUTES

FEBRUARY 26, 2025

Official meeting minutes are the recordings posted at <https://leg.mt.gov/lrd/>  
(timestamps may differ)

#### Call to Order

Board Chair Jeff Meredith called the Board of Investments meeting to order at 10:19 a.m. on Wednesday, February 26, 2025.

#### Attendance

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

Board Members Absent: Maggie Peterson

Legislative Liaisons Present: None

Legislative Liaisons Absent: Awaiting Appointments

Board Staff Present: Brenda Thomas, Cort Jensen, Dan Villa, Doug Hill, Eron Krpan, Ethan Hurley, Ethan Kittle, Jason Brent, Jessilynn Salois, John Carpenter, John Romasko, Jon Putnam, Julie Feldman, Ian Horwood, Kirsten Haswell, Louise Welsh, Mark Lodman, Matt Hoffman, Peggy MacEwen, Peggy Saarela, Polly Boutin, Roberta Diaz, Sam Holman, Savannah Morgan, Sheli Jacoby, Steve Strong, Tammy Lindgren, Thomas Winkler, Willie Gross

Interested Parties Present: Becky Gratsinger – RVK; Paige Blaser – RVK; Jim Voytko – RVK; John Kevin Balaod – With Intelligence

#### **Tab 1 CALL TO ORDER** (00:46)

##### **A. Notice of Video Recording** (00:55)

Chair Meredith advised of audio and video recording of the meeting.

##### **B. Roll Call** (01:04)

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

Member Dan Trost joined the meeting in person at 10:30 a.m.

Member Porter Bennett joined the meeting online at 11:05 a.m.

##### **C. Public Comment** (01:51)

Chair Meredith asked for public comment. None was given.

##### **D. Approval of Minutes** (02:02)

November 20, 2024, Regular Board Meeting Minutes and December 5, 2024, Special Board Meeting Minutes

Member Younkin motioned to approve. Member Iverson seconded the motion, which passed unanimously.

##### **E. Administrative Business** (03:05)

Chair Meredith welcomed new Board member John Milanovich.

**1. Audit Committee Report (07:25)**

Committee Chair Barry briefed the Board.

Committee Chair Barry motioned for full Board approval of the FY24 Unified Investment Program and Enterprise Program Financial Statements. Member Younkin seconded the motion, which passed unanimously.

**2. Loan Committee Report (11:46)**

Committee Chair Kober briefed the Board.

Chair Meredith called for a motion to approve the BretzCo, LLC BOI loan participation amount of \$2,502,000 and the Mining City Real Estate, LLC BOI loan participation amount of \$840,000. Member Trost motioned to approve the loan requests. Member Younkin seconded the motion, which passed unanimously.

**F. Comments from Pension Board Members (13:30)**

Member Trost briefed the Board.

**G. Comments from Legislative Liaisons (14:32)**

The Board is currently waiting for new legislative liaisons to be appointed.

**Tab 2 EXECUTIVE DIRECTOR REPORTS (14:45)**

**A. New Employee Introduction**

Executive Director Villa introduced Ethan Kittle, the new investment analyst with the Fixed Income team.

**B. Member Requests from Prior Meeting**

Executive Director Villa briefed the Board.

**C. Monthly Snapshot**

Executive Director Villa briefed the Board.

**D. Ethics Policy 20.100 – Board Member Compliance**

Executive Director Villa briefed the Board.

**E. Disaster Recovery and Emergency Preparedness**

Executive Director Villa briefed the Board.

**F. Custodial Bank Relationship and Continuity**

Executive Director Villa briefed the Board.

**G. Fiduciary and Due Diligence Review – Update**

Executive Director Villa briefed the Board.

**Tab 3 MONTANA LOAN PROGRAM (39:05)**

**A. Commercial and Residential Portfolios Report**

Doug Hill briefed the Board and answered questions.

**Tab 4 BOND PROGRAM (52:10)**

**A. INTERCAP**

Louise Welsh briefed the Board and answered questions.

**B. Montana Housing Infrastructure Revolving (MHIR) Bond Program Portfolio Report**

Louise Welsh briefed the Board and answered questions.

**Tab 5 INVESTMENT POLICY STATEMENT - Decision (01:03:41)**

Jon Putnam briefed the Board and answered questions.

Chair Meredith called for a motion to approve the new Investment Policy Statement 40.956 for the NRDP Libby Settlement Account. Member Barry motioned for approval. Member Younkin seconded the motion, which passed unanimously.

**Tab 6 CASH MANAGEMENT OF STATE MONIES (01:07:04)**

John Carpenter and Polly Boutin briefed the Board and answered questions.

**Tab 7 RVK (01:30:33)**

Becky Gratsinger and Jim Voytko briefed the Board and answered questions.

**Tab 8 INVESTMENT UPDATE (02:34:41)**

**CIO Update (02:34:46)**

Jon Putnam briefed the Board.

**Macro Attribution (02:58:39)**

Eron Krpan briefed the Board.

**Domestic Equity, International Equity, and Non-Core Fixed Income (03:04:07)**

Jason Brent briefed the Board.

**Real Estate and Real Assets (03:14:55)**

Ethan Hurley briefed the Board.

**Private Investments (03:26:19)**

Thomas Winkler briefed the Board.

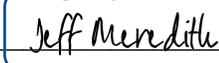
**Core Fixed Income (03:35:42)**

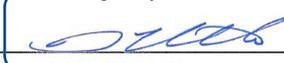
John Romasko briefed the Board.

**RECAP OF STAFF TO-DO LIST AND ADJOURNMENT (04:43:23)**

Chair Meredith adjourned the meeting at 3:07 p.m.

**MONTANA BOARD OF INVESTMENTS**

APPROVE: Signed by:  
  
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462738F08C74A01  
Jeff Meredith, Board Chair

ATTEST: DocuSigned by:  
  
\_\_\_\_\_  
91DE48F788AE4F4  
Dan Villa, Executive Director

DATE: 4/23/2025  
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jmeredith@glacierbancorp.com

Vice President

Glacier Bank

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Dan Villa

dvilla@mt.gov

Executive Director

Montana Board of Investments

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## Status

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## Timestamp

## Intermediary Delivery Events

## Status

## Timestamp

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## Timestamp

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