

# MONTANA

## BOARD OF INVESTMENTS

### REGULAR BOARD MEETING MINUTES

JUNE 4, 2025

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

#### Call to Order

Board Chair Jeff Meredith called the Board of Investments meeting to order at 10:46 a.m. on Wednesday, June 4, 2025.

#### Attendance

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

Board Members Absent: None

Legislative Liaisons Present: Representative Larry Brewster

Legislative Liaisons Absent: Senator Shane Morigeau

Board Staff Present: Brenda Thomas, Calvin Caplis, Cort Jensen, Dan Villa, Doug Hill, Eron Krpan, Ethan Hurley, Ethan Kittle, Jason Brent, Jessilynn Salois, John Carpenter, John Romasko, Jon Putnam, Julie Feldman, Kirsten Haswell, Louise Welsh, Mark Lodman, Peggy MacEwen, Peggy Saarela, Polly Boutin, Roberta Diaz, Rob Samson, Savannah Morgan, Sheli Jacoby, Steve Strong, Thomas Winkler, Tim House, Willie Gross

Interested Parties Present: Paige Blaser – RVK; Jim Voytko – RVK; Cyril Espanol – With Intelligence

#### **Tab 1 CALL TO ORDER** (00:07)

##### **A. Notice of Video Recording** (00:14)

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

##### **B. Roll Call** (00:20)

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

##### **C. Public Comment** (01:18)

Chair Meredith asked for public comment. None was given.

##### **D. Approval of Minutes** (01:26)

April 23, 2025, Regular Board Meeting Minutes

Director Villa noted that a correction to the Board meeting date had been made.

Member Peterson motioned to approve. Member Bennett seconded the motion, which passed unanimously.

##### **E. Administrative Business**

##### **1. Audit Committee Report** (02:14)

Committee Chair Barry briefed the Board.

**2. Loan Committee Report (08:10)**

Committee Chair Kober briefed the Board.

**3. Human Resources Committee Report (09:37)**

Committee Chair Peterson briefed the Board.

Committee Chair Peterson motioned to approve the recommended salary changes for exempt staff as presented in the Committee meeting. Member Younkin seconded the motion, which passed unanimously.

**F. Comments from Pension Board Members (11:18)**

Member Trost and Member Peterson briefed the Board.

**G. Comments from Legislative Liaisons (16:07)**

Representative Larry Brewster thanked the Board for including him and noted he would have a report at the next meeting.

**Tab 2 EXECUTIVE DIRECTOR REPORTS (16:39)**

**A. Member Requests from Prior Meeting**

Executive Director Villa briefed the Board.

**B. Monthly Snapshot**

Executive Director Villa briefed the Board.

**C. Budget Status FYTD**

Executive Director Villa briefed the Board.

**D. State Government Customer Relationships**

Executive Director Villa briefed the Board.

**E. FY26 Budget - *Decision***

Executive Director Villa briefed the Board and answered questions.

Chair Meredith requested that the Board be provided with further details before the call for a motion. The motion was held until after lunch.

(01:11:04) After review and discussion, Chair Meredith called for a motion to approve the budget. Member Peterson motioned to approve the internal budget of \$5.968 million and authorize the Executive Director to move budget authority between budget classifications as long as the approved internal budget does not exceed \$5.968 million. Member Peterson further moved that external costs be moved as provided by law. Member Younkin seconded the motion, which passed unanimously.

**F. Revised Resolution for Transfer of Investment Authority for the Defined Contribution/Deferred Compensation Plans with Montana Public Employee Retirement Administration (MPERA) - *Decision***

Executive Director Villa briefed the Board and answered questions.

Member Barry motioned to approve the revised Resolution so that if the MPERA Board approves, BOI staff can execute. Member Milanovich seconded the motion, which passed unanimously.

**Tab 4 BOND PROGRAM (57:10) (Due to staff availability, Tab 4 was presented before Tab 3)**

**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 3 MONTANA LOAN PROGRAM (01:01:10)**

**A. Commercial and Residential Portfolios Report**

Doug Hill briefed the Board and answered questions.



**Tab 5 INVESTMENT POLICY STATEMENT - Decision (01:14:12)**

Director Dan Villa and Jon Putnam briefed the Board and answered questions.

Chair Meredith called for a motion to approve the recommended changes to Policy 10.250. Member Barry motioned to approve. Member Younkin seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 10.700. Member Younkin motioned to approve. Member Bennett seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 20.400. Member Barry motioned to approve. Member Peterson seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 30.210. Member Younkin motioned to approve. Member Trost seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 30.300. Member Barry motioned to approve. Member Younkin seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 40.206. Member Younkin motioned to approve. Member Bennett seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 40.502. Member Milanovich motioned to approve. Member Peterson seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the new Policy 40.506. Member Barry motioned to approve. Member Peterson seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 40.600. Member Trost motioned to approve. Member Peterson seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 40.800. Member Barry motioned to approve. Member Milanovich seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 40.807, subject to passage and approval of HB924. Member Barry motioned to approve. Member Younkin seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 40.900. Member Barry motioned to approve. Member Peterson seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 40.926. Member Younkin motioned to approve. Member Bennett seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended repeal of Policy 40.950 (to be incorporated in Policy 70.750). Member Younkin motioned to approve. Member Barry seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended repeal of Policy 40.951 (to be incorporated in Policy 70.780). Member Younkin motioned to approve. Member Barry seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 40.952, subject to the passage and approval of HB924. Member Peterson motioned to approve. Member Younkin seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended repeal of Policy 40.953 (to be incorporated in 40.952), subject to the passage and approval of HB924. Member Younkin motioned to approve. Member Peterson seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the new Policies 40.1000, 40.1010, and 40.1020 regarding the Growth and Opportunity Trust, subject to the passage and approval of HB924, and to further direct the Executive Director to seek an attorney general opinion. Member Milanovich motioned to approve. Member Trost seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 70.720. Member Younkin motioned to approve. Member Bennett seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 70.721. Member Younkin motioned to approve. Member Barry seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 70.750, to incorporate Policy 40.950, and changes from HB505. Member Milanovich motioned to approve. Member Younkin seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 70.751, incorporating changes from HB505. Member Younkin motioned to approve. Member Milanovich seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 70.752, incorporating changes from HB505. Member Barry motioned to approve. Member Peterson seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 70.753, incorporating changes from HB505. Member Milanovich motioned to approve. Member Younkin seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the new Policy 70.780, which incorporates Policy 40.955 and incorporates changes from HB819 (2023) and HB5. Member Younkin motioned to approve. Member Peterson seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 90.300. Member Younkin motioned to approve. Member Peterson seconded the motion, which passed unanimously.

**Tab 6 REAL ASSETS ASSET CLASS REVIEW (02:47:17)**

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

**Tab 7 RVK (03:20:00)**

Jim Voytko and Paige Blaser briefed the Board and answered questions.

**Tab 8 INVESTMENT UPDATE (04:12:09)**

**CIO Update (04:12:14)**

Jon Putnam briefed the Board.

**Macro Attribution (04:37:00)**

Eron Krpan briefed the Board.

**Domestic Equity, International Equity, and Non-Core Fixed Income (04:39:08)**

Jason Brent briefed the Board.

**Real Estate and Real Assets** (04:46:13)

Ethan Hurley and Rob Samson briefed the Board.

**Private Investments** (05:01:47)

Thomas Winkler briefed the Board.

**Core Fixed Income** (05:10:43)

John Romasko briefed the Board.

**RECAP OF STAFF TO-DO LIST AND ADJOURNMENT** (05:13:35)

Chair Meredith adjourned the meeting at 5:10 p.m.

**MONTANA BOARD OF INVESTMENTS**

APPROVE: \_\_\_\_\_

Jeff Meredith, Board Chair

ATTEST: \_\_\_\_\_

Dan Villa, Executive Director

DATE: \_\_\_\_\_

8/20/25