

MONTANA

BOARD OF INVESTMENTS

SPECIAL BOARD MEETING MINUTES

JUNE 26, 2025

Meeting recordings are posted at <https://leg.mt.gov/lsd/>
(timestamps may differ)

Call to Order

The Board of Investments meeting was called to order by Chairman Jeff Meredith at 2:02 p.m. on Thursday, June 26, 2025.

Attendance

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

Board Members Absent: Dan Trost

Legislative Liaisons Present: Representative Larry Brewster

Legislative Liaisons Absent: Senator Shane Morigeau

Board Staff Present: Calvin Caplis, Dan Villa, Cort Jensen, Doug Hill, Ethan Kittle, James Lang, Jessilynn Salois, John Carpenter, John Romasko, Jon Putnam, Julie Feldman, Kirsten Haswell, Louise Welsh, Olivia Clairmont, Peggy MacEwen, Peggy Saarela, Polly Boutin, Roberta Diaz, Robert Samson, Sam Holman, Savannah Morgan, Sheli Jacoby, Steve Strong, Tammy Lindgren, Tim House, Willie Gross

Interested Parties Present: None

1. Notice of Video/Audio Recording (00:08)

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

2. Roll Call (00:16)

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

3. Public Comment – Public Comment on issues with Board Jurisdiction (01:10)

Chair Meredith asked for public comment. None was given.

4. Development Agreement – Decision (01:25)

Executive Director Villa and Chief Legal Counsel Cort Jensen briefed the Board and answered questions in relation to the Development Agreement between the Governor's Office of Budget and Program Planning (OBPP), the Montana Department of Labor (DLI), and the Montana Board of Investments (BOI). The Agreement states that OBPP will transfer \$5 million to BOI

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to build or acquire a new building suitable for DLI to lease for use as a new facility for their Weights and Measures Bureau.

After discussion, Member Milanovich moved to adopt the development agreement as presented by Mr. Jensen in document WM Agreement 6_25, with a change to remove names and only use titles, and to edit the first sentence of paragraph 3 to read, "BOI, subject to all applicable law, may use independent contractors to build and manage the building." Member Peterson seconded the motion. After further discussion, the motion passed unanimously.

5. Adjournment (58:40)

Chairman Meredith adjourned the meeting at 3:00 p.m.

MONTANA BOARD OF INVESTMENTS

APPROVE: _____


Jeff Meredith, Chair

ATTEST: _____


Dan Villa, Executive Director

DATE: _____

Aug 20. 2025