

# MONTANA

## BOARD OF INVESTMENTS

### REGULAR BOARD MEETING MINUTES DECEMBER 10, 2025

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

#### Call to Order

Board Chair Jeff Meredith called the Board of Investments meeting to order at 9:43 a.m. on Wednesday, December 10, 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, Cort Jensen, Dan Villa, Doug Hill, Eron Krpan, Ethan Hurley, Ethan Kittle, James Lang, Jason Brent, Jessilynn Salois, John Carpenter, John Romasko, Jon Putnam, Julie Feldman, Kirsten Haswell, Louise Welsh, Mark Lodman, Matt Hoffman, Peggy MacEwen, Peggy Saarela, Savannah Morgan, Sheli Jacoby, Steve Strong, Thomas Winkler, Tim House, Willie Gross

Interested Parties Present: Becky Gratsinger – RVK; Paige Blaser – RVK; Bill Holahan – Montana Public Employees Retirement Administration; Nick Domitrovich – Montana Public Employees Retirement Administration; Shawn Graham – Teachers' Retirement System; Cyril Espanol – With Intelligence; Aaron Bolton – Montana Public Radio

#### **Tab 1 CALL TO ORDER (00:08)**

##### **A. Notice of Video Recording (00:18)**

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

##### **B. Roll Call (00:25)**

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

##### **C. Public Comment (01:23)**

Chair Meredith asked for public comment. None was given.

##### **D. Approval of Minutes (01:40)**

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Member Younkin moved to approve the meeting minutes. Member Bennett seconded the motion, which passed unanimously.

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

###### **1. Audit Committee Report (02:18)**

Committee Chair Barry briefed the Board.

Committee Chair Barry moved to approve the Annual Statutory Compliance Checklist, the Audit Committee Charter Review and the Audit Committee Charter Policy 10.217, the draft FY25 Annual Report, and the draft FY25 financial statements, subject to any necessary audit changes. Member Younkin seconded the motion, which passed unanimously.

**F. Comments from Pension Board Members (06:22)**

Member Peterson and Member Trost briefed the Board.

**G. Comments from Legislative Liaisons (07:30)**

Representative Larry Brewster noted that he appreciated Executive Director Villa's ongoing efforts regarding the planned Behavioral Health facility in Laurel.

**Tab 2 EXECUTIVE DIRECTOR REPORTS (08:12)**

**A. Member Requests from Prior Meeting**

Executive Director Villa briefed the Board.

**B. Monthly Snapshot**

Executive Director Villa briefed the Board.

**C. LPAC Reporting**

Executive Director Villa briefed the Board.

**D. Securities Litigation Annual Review**

Executive Director Villa briefed the Board.

**E. Policy 10.217 – Reauthorization of Investment Vendors**

Executive Director Villa briefed the Board.

**F. Budget Status YTD**

Executive Director Villa briefed the Board.

**G. Authorization to Proceed with Land Purchase – *Decision* (10:35)**

Executive Director Villa briefed the Board and answered questions.

After discussion, Chair Meredith called for a motion to authorize the Executive Director to purchase land for the construction of a behavioral health facility pursuant to HB5, subject to approval of the Office of Budget and Program Planning. Member Younkin moved to approve. Member Trost seconded the motion, which passed unanimously.

**Tab 3 MONTANA LOAN PROGRAM (22:29)**

**A. Commercial and Residential Portfolios Report**

Doug Hill briefed the Board and answered questions.

**Tab 4 MUNICIPAL LOAN PROGRAM (25:36)**

**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 MPERA AND TRS RELATIONSHIP (30:46)**

Executive Director Bill Holahan for MPERA and Executive Director Shawn Graham for TRS briefed the Board and answered questions.

**Tab 6 INVESTMENT POLICY STATEMENTS - *Decisions* (01:02:38)**

Executive Director Dan Villa and Chief Investment Officer Jon Putnam briefed the Board and answered questions.

Chair Meredith called for a motion to approve the recommendations to BOI Policies 30.300 and 90.300. Member Younkin moved to approve. Member Peterson seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommendations to BOI Policy 40.204. Member Milanovich moved to approve. Member Trost seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommendations to BOI Policy 70.750. Member Milanovich moved to approve. Member Kober seconded the motion, which passed unanimously.

**Tab 7 RVK (01:08:54)**

Paige Blaser and Becky Gratsinger briefed the Board and answered questions.

**Tab 8 INVESTMENT UPDATE (01:37:07)**

**CIO Update (01:37:13)**

Jon Putnam briefed the Board.

**Macro Attribution (01:54:56)**

Eron Krpan briefed the Board.

**Domestic Equity, International Equity, and Non-Core Fixed Income (01:56:16)**

Jason Brent briefed the Board.

**Real Estate and Real Assets (02:06:13)**

Ethan Hurley briefed the Board.

**Private Investments (02:17:21)**

Thomas Winkler and Willie Gross briefed the Board.

**Core Fixed Income (02:28:07)**

John Romasko briefed the Board.

**RECAP OF STAFF TO-DO LIST AND ADJOURNMENT (02:32:00)**

Chair Meredith adjourned the meeting at 12:24 p.m.

**MONTANA BOARD OF INVESTMENTS**

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

Jeff Meredith, Board Chair

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

Dan Villa, Executive Director

DATE: 3/25/26

