

MONTANA

BOARD OF INVESTMENTS

REGULAR BOARD MEETING MINUTES

APRIL 23, 2025

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

Call to Order

Board Chair Jeff Meredith called the Board of Investments meeting to order at 9:01 a.m. on Wednesday, April 23, 2025.

Attendance

Board Members Present: Jeff Meredith, Maggie Peterson, Mark Barry, Tim Kober, 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, 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, Robert Samson, Sam Holman, Savannah Morgan, Steve Strong, Tim House, Willie Gross

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

Tab 1 CALL TO ORDER (00:02)

A. Notice of Video Recording (00:07)

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

B. Roll Call (00:13)

The roll was taken. Nine Board members were present, forming a quorum.
Representative Larry Brewster joined the meeting in person at 9:49 a.m.

C. Public Comment (01:32)

Chair Meredith asked for public comment. None was given.

D. Approval of Minutes (01:50)

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

E. Comments from Pension Board Members (02:17)

Member Peterson and Member Trost briefed the Board.

F. Comments from Legislative Liaisons (04:48)

Representative Larry Brewster joined the meeting after this time slot. Introductions were made.

Tab 2 EXECUTIVE DIRECTOR REPORTS (04:52)

A. Member Requests from Prior Meeting

Executive Director Villa briefed the Board.

B. Monthly Snapshot

Executive Director Villa briefed the Board.

C. Benchmarks Used by the Board

Chief Investment Officer Jon Putnam briefed the Board and answered questions.

D. Resolution for Transfer of Investment Authority for the Defined Contribution/Deferred Compensation Plans with Montana Public Employee Retirement Administration - *Decision*

Executive Director Villa briefed the Board and answered questions.

Chair Meredith asked for a motion to approve the MOU as presented. Member Barry motioned for approval. Member Iverson seconded the motion, which passed unanimously.

Tab 3 INTERNATIONAL EQUITY ASSET CLASS REVIEW (01:10:48)

Jason Brent and Steve Strong briefed the Board and answered questions.

Tab 4 CAPITAL MARKET ASSUMPTIONS - RVK (01:51:07)

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

RECAP OF STAFF TO-DO LIST AND ADJOURNMENT (02:40:20)s

Chair Meredith adjourned the meeting at 11:47 a.m.

MONTANA BOARD OF INVESTMENTS

APPROVE: 
Jeff Meredith, Board Chair

ATTEST: 
Dan Villa, Executive Director

DATE: 
6/4/25