

MONTANA

BOARD OF INVESTMENTS

REGULAR BOARD MEETING MINUTES

OCTOBER 14, 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 11:42 a.m. on Tuesday, October 14, 2025.

Attendance

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

Board Members Absent: Dan Trost, Dwaine Iverson

Legislative Liaisons Present: Representative Larry Brewster

Legislative Liaisons Absent: Senator Shane Morigeau

Board Staff Present: Brenda Thomas, Dan Villa, Doug Hill, Eron Krpan, Ethan Hurley, 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, Sam Holman, Savannah Morgan, Sheli Jacoby, Steve Strong, Tammy Lindgren, Thomas Winkler, Tim House, Willie Gross

Interested Parties Present: Becky Gratsinger – RVK; Paige Blaser – RVK; John Kevin Baload – With Intelligence; Emily Gallagher – Financial Times

Tab 1 CALL TO ORDER (00:05 – First Recording)

A. Notice of Video Recording (00:13)

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

B. Roll Call (00:20)

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

C. Public Comment (01:10)

Chair Meredith asked for public comment. None was given.

D. Approval of Minutes (01:30)

August 20, Regular Board Meeting Minutes

Member Peterson motioned to approve the meeting minutes. Member Kober seconded the motion, which passed unanimously.

E. Administrative Business

1. Audit Committee Report (01:53)

Committee Chair Barry briefed the Board.

Chair Barry motioned to approve the SOC 1, Type 2 Audit Report as presented to the

Audit Committee and the Board/Staff Disclosure Reporting form. Member Peterson seconded the motion, which passed unanimously.

2. Loan Committee Report (04:45)

Committee Chair Kober briefed the Board.

3. Human Resources Committee Report (05:42)

Committee Chair Peterson briefed the Board.

Chair Peterson motioned to approve the implementation of the FY26 strategic pay plan, adjust the personal services budget accordingly, and accept the exempt staff reviews as presented. Member Younkin seconded the motion, which passed unanimously.

F. Comments from Pension Board Members (08:00)

Member Peterson briefed the Board. Member Trost was absent.

G. Comments from Legislative Liaisons (09:44)

Representative Larry Brewster noted that he is learning a lot from attending the meetings.

Tab 2 EXECUTIVE DIRECTOR REPORTS (10:45)

A. Member Requests from Prior Meeting

Executive Director Villa briefed the Board.

B. Monthly Snapshot

Executive Director Villa briefed the Board.

C. Securities Lending

Executive Director Villa briefed the Board.

D. Policy 10.700 Revision - Decision

Executive Director Villa briefed the Board and answered questions.

Chair Meredith called for a motion to approve the proposed revisions to Policy 10.700. Member Barry motioned to approve. Member Peterson seconded the motion, which passed unanimously.

E. 2026 & 2027 Board Meeting Calendars/Work Plans - Decisions

Executive Director Villa briefed the Board.

Chair Meredith called for a motion to approve the proposed calendars and work plans. Member Barry motioned to approve. Member Peterson seconded the motion, which passed unanimously.

Tab 3 FIRST READING – ASSET ALLOCATION – POTENTIAL DECISION (17:37)

Jon Putnam briefed the Board and answered questions.

Chair Meredith called for a motion to approve the Asset Allocation as presented. Member Younkin motioned to approve. Member Peterson seconded the motion, which passed unanimously.

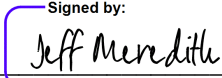
Tab 3 PRIVATE INVESTMENTS ASSET CLASS REVIEW (52:40)

Thomas Winkler and Willie Gross briefed the Board and answered questions.

RECAP OF STAFF TO-DO LIST AND ADJOURNMENT (01:59:53)

Chair Meredith adjourned the meeting at 2:48 p.m.

MONTANA BOARD OF INVESTMENTS

Signed by:
APPROVE: 
4621358F08C74AC...
Jeff Meredith, Board Chair

DocuSigned by:
ATTEST: 
21DF48F786AE4F4...
Dan Villa, Executive Director

DATE: 12/10/2025 | 1:01 PM MST