

# MONTANA

## BOARD OF INVESTMENTS

SPECIAL BOARD MEETING MINUTES  
DECEMBER 5, 2024

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

### Call to Order

The Board of Investment's meeting was called to order by Board Chairman Jack Prothero at 10:28 a.m. on Thursday, December 5, 2024.

### Attendance

Board Members Present: Jack Prothero, Jeff Meredith, Tim Kober, Cindy Younkin, Maggie Peterson, Dwaine Iverson

Board Members Absent: Dan Trost, Mark Barry

Legislative Liaisons Present: None

Legislative Liaisons Absent: Senator Jeremy Trebas, Representative Bob Keenan

Board Staff Present: Brenda Thomas, Cort Jensen, Dan Villa, Doug Hill, Jessilynn Salois, John Carpenter, John Romasko, Kirsten Haswell, Louise Welsh, Peggy MacEwen, Peggy Saarela, Roberta Diaz, Sam Holman, Savannah Morgan, Sheli Jacoby, Tammy Lindgren, Tim House, Willie Gross

Interested Parties Present: None

### **CALL TO ORDER** (01:21)

**1. Notice of Video Recording** (01:33)

Chairman Prothero advised of audio and video recording of the meeting.

**2. Roll Call** (01:45)

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

**3. Public Comment** (02:36)

Chairman Prothero asked for public comment. None was given.

**4. Loan Committee Report** (01:46)

Committee Chair Meredith briefed the Board on the Special Loan Committee. Chair Meredith motioned to approve the participation loan request to Blood Brothers Properties, LLC, and the infrastructure loan to Missoula County. Member Younkin seconded the motion, which passed unanimously.

**5. Investment Policy Statement/Building Purchase – Decision** (05:52)

Executive Director Dan Villa briefed the Board and answered questions. Chairman Prothero asked for a motion to approve the new Investment Policy Statement 40.955 as amended during the discussion. Member Younkin motioned for approval. Member Meredith seconded the motion, which passed unanimously.

Chairman Prothero asked for a motion to approve the buy-sell agreement, contingent on Member Younkin's review after Cort Jensen made the corrections discussed. Member Iverson motioned for approval. Member Younkin seconded the motion, which passed unanimously.

**6. Revision to Contract Maximum/Workforce Housing – Decision (29:51)**

Executive Director Dan Villa briefed the Board and answered questions.

Chairman Prothero asked for a motion from the Board. Member Younkin motioned to approve the plan to build 28 units as originally proposed. Member Iverson seconded the motion, which passed unanimously.

**ADJOURNMENT (43:45)**

Chair Prothero adjourned the meeting at 11:08 a.m.

**MONTANA BOARD OF INVESTMENTS**

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

  
JEFF MEREDITH, Chairman

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

  
DAN VILLA, Executive Director

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

  
2/26/24