

MONTANA

BOARD OF INVESTMENTS

REGULAR BOARD MEETING MINUTES AUGUST 20, 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 9:50 a.m. on Wednesday, August 20, 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, Senator Shane Morigeau

Legislative Liaisons Absent: None

Board Staff Present: 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, Roberta Diaz, Rob Samson, Sam Holman, Savannah Morgan, Sheli Jacoby, Steve Strong, Thomas Winkler, Tim House, Willie Gross

Interested Parties Present: Becky Gratsinger – RVK; Paige Blaser – RVK; Jim Voytko – RVK; John Kevin Baload – With Intelligence; Seaborn Larson – State News Bureau; Emily Gallagher – Mandate Wire; Ben Sheng – Fund Fire; Greg Tuttle – KTVQ; Dr. Mark Nicholson – general public; Cody Weis – KTVQ; Justin Dubail – NonStop Local KULR8; Brett Johnson – PEI Group

Tab 1 CALL TO ORDER (00:13 – First Recording)

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 (01:12)

Chair Meredith asked for public comment. None was given.

D. Approval of Minutes (01:32)

June 4, 2025, Regular Board Meeting Minutes and June 26, 2025, Special Board Meeting Minutes

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

E. Administrative Business

1. Loan Committee Report (02:02)

Committee Chair Kober briefed the Board.

After discussion, Chair Meredith asked for a motion to approve and adopt Resolution 250-A for the Northern Montana Health Care, Inc. Bond Guarantee Request. Member Younkin moved for approval. Member Milanovich seconded the motion, which passed unanimously.

F. Comments from Pension Board Members (03:50)

Member Peterson and Member Trost briefed the Board.

G. Comments from Legislative Liaisons (06:44)

Representative Larry Brewster noted that he appreciated the recent site visit in Billings for the potential state hospital build, which will be discussed later in the meeting. Senator Shane Morigeau joined the meeting at 11:20 a.m.

Tab 2 EXECUTIVE DIRECTOR REPORTS (07:26)

A. Member Requests from Prior Meeting

Executive Director Villa briefed the Board.

B. Monthly Snapshot

Executive Director Villa briefed the Board.

C. Budget Status Prior FY

Executive Director Villa briefed the Board and answered questions.

D. Draft 2026-2027 Calendars and Work/Education Plan

Executive Director Villa briefed the Board. Board members requested time to review the dates for a decision at the next meeting.

E. HB5 Behavioral Health Facility (28:40)

Executive Director Villa read a complete statement for the Board and audience members.

Tab 3 MONTANA LOAN PROGRAM (01:07:32)

A. Commercial and Residential Portfolios Report

Doug Hill briefed the Board and answered questions.

Tab 3 MUNICIPAL LOAN PROGRAM (01:13:04)

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 TRUST FUNDS INVESTMENT REVIEW (01:19:36)

John Romasko, Kirsten Haswell, Sam Holman, and Ethan Kittle briefed the Board and answered questions.

Tab 6 NON-CORE FIXED INCOME ASSET CLASS REVIEW (00:18 Second Recording)

Jason Brent briefed the Board and answered questions.

Tab 7 RVK (43:09)

Becky Gratsinger and Jim Voytko briefed the Board and answered questions.

Tab 8 INVESTMENT UPDATE (01:46:09)

CIO Update (01:46:25)

Jon Putnam briefed the Board.

Macro Attribution (02:15:29)

Eron Krpan briefed the Board.

Domestic Equity, International Equity, and Non-Core Fixed Income (02:19:58)

Jason Brent briefed the Board.

Real Estate and Real Assets (02:30:11)

Ethan Hurley and Rob Samson briefed the Board.

Private Investments (02:54:13)

Thomas Winkler briefed the Board.

Core Fixed Income (02:59:11)

John Romasko briefed the Board.

RECAP OF STAFF TO-DO LIST AND ADJOURNMENT (03:04:19)

Chair Meredith adjourned the meeting at 3:57 p.m.

MONTANA BOARD OF INVESTMENTS

APPROVE: 
Jeff Meredith, Board Chair

ATTEST: 
Dan Villa, Executive Director

DATE: 
10/14/25