

MONTANA

BOARD OF INVESTMENTS

REGULAR BOARD MEETING
August 20, 2025

COMMITTEE MEETINGS

- A. **Loan Committee – Tim Kober, Chair** **9:30 AM**
 Committee Members – Bennett, Milanovich
 1. Public Comment – *Public Comment on issues with Committee Jurisdiction*
 2. Approval of June 4, 2025, Committee Meeting Minutes
 3. Executive Director Comments
 4. Montana Facility Finance Authority Bond Guarantee Request - **Decision**

- Tab 1 CALL TO ORDER – Jeff Meredith, Chairman** **10:00 AM**
 A. Notice of Video Recording of Meeting
 B. Roll Call
 C. Public Comment – *Public Comment on issues with Board Jurisdiction*
 D. Approval of June 4, 2025, Meeting Minutes and June 26, 2025, Special Board Meeting Minutes
 E. Administrative Business
 a. Loan Committee Report - **Decision**
 F. Comments from TRS and PERS Board Members
 G. Comments from Board Legislative Liaisons

- Tab 2 EXECUTIVE DIRECTOR REPORTS – Dan Villa** **10:15 PM**
 A. Member Requests from Prior Meeting
 B. Monthly Snapshot
 C. Budget Status Prior FY
 D. DRAFT 2026-2027 Calendars and Work/Education Plan – **Decisions**
 E. HB5 Behavioral Health Facility - **Decision**

- Tab 3 MONTANA LOAN PROGRAM – Doug Hill, Director of Commercial Loans** **10:30 AM**
 A. Commercial and Residential Portfolios Report

- Tab 4 BOND PROGRAM – Louise Welsh, Director of Municipal Loans** **10:45 AM**
 A. INTERCAP
 1. Activity Report
 2. Staff Approved Loans Report
 3. INTERCAP Annual Detail Report
 B. MHIR Bond Program Portfolio Report

- Tab 5 TRUST FUNDS INVESTMENT REVIEW** **11:00 AM**

- BREAK FOR LUNCH** **12:00 PM**

- Tab 6 NON-CORE FIXED INCOME ASSET CLASS REVIEW** **1:00 PM**

- Tab 7 RVK** **2:00 PM**

- Tab 8 INVESTMENT UPDATE** **3:00 PM**

RECAP OF STAFF TO DO LIST AND ADJOURNMENT – Jeff Meredith, Chairman

The Board of Investments makes reasonable accommodations for any known disability that may interfere with a person's ability to participate in public meetings. Persons needing an accommodation must notify the Board (call 444-0001 or write to P.O. Box 200126, Helena, Montana 59620) no later than three days prior to the meeting to allow adequate time to make needed arrangements.

MONTANA

BOARD OF INVESTMENTS

REGULAR BOARD MEETING MINUTES

JUNE 4, 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 10:46 a.m. on Wednesday, June 4, 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, Calvin Caplis, 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, Rob Samson, Savannah Morgan, Sheli Jacoby, Steve Strong, Thomas Winkler, Tim House, Willie Gross

Interested Parties Present: Paige Blaser – RVK; Jim Voytko – RVK; Cyril Espanol – With Intelligence

Tab 1 CALL TO ORDER (00:07)

A. Notice of Video Recording (00:14)

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

B. Roll Call (00:20)

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

C. Public Comment (01:18)

Chair Meredith asked for public comment. None was given.

D. Approval of Minutes (01:26)

April 23, 2025, Regular Board Meeting Minutes

Director Villa noted that a correction to the Board meeting date had been made.

Member Peterson motioned to approve. Member Bennett seconded the motion, which passed unanimously.

E. Administrative Business

1. Audit Committee Report (02:14)

Committee Chair Barry briefed the Board.

2. Loan Committee Report (08:10)

Committee Chair Kober briefed the Board.

3. Human Resources Committee Report (09:37)

Committee Chair Peterson briefed the Board.

Committee Chair Peterson motioned to approve the recommended salary changes for exempt staff as presented in the Committee meeting. Member Younkin seconded the motion, which passed unanimously.

F. Comments from Pension Board Members (11:18)

Member Trost and Member Peterson briefed the Board.

G. Comments from Legislative Liaisons (16:07)

Representative Larry Brewster thanked the Board for including him and noted he would have a report at the next meeting.

Tab 2 EXECUTIVE DIRECTOR REPORTS (16:39)**A. Member Requests from Prior Meeting**

Executive Director Villa briefed the Board.

B. Monthly Snapshot

Executive Director Villa briefed the Board.

C. Budget Status FYTD

Executive Director Villa briefed the Board.

D. State Government Customer Relationships

Executive Director Villa briefed the Board.

E. FY26 Budget - *Decision*

Executive Director Villa briefed the Board and answered questions.

Chair Meredith requested that the Board be provided with further details before the call for a motion. The motion was held until after lunch.

(01:11:04) After review and discussion, Chair Meredith called for a motion to approve the budget. Member Peterson motioned to approve the internal budget of \$5.968 million and authorize the Executive Director to move budget authority between budget classifications as long as the approved internal budget does not exceed \$5.968 million. Member Peterson further moved that external costs be moved as provided by law. Member Younkin seconded the motion, which passed unanimously.

F. *Revised* Resolution for Transfer of Investment Authority for the Defined Contribution/Deferred Compensation Plans with Montana Public Employee Retirement Administration (MPERA) - *Decision*

Executive Director Villa briefed the Board and answered questions.

Member Barry motioned to approve the revised Resolution so that if the MPERA Board approves, BOI staff can execute. Member Milanovich seconded the motion, which passed unanimously.

Tab 4 BOND PROGRAM (57:10) (Due to staff availability, Tab 4 was presented before Tab 3)**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 3 MONTANA LOAN PROGRAM (01:01:10)**A. Commercial and Residential Portfolios Report**

Doug Hill briefed the Board and answered questions.

Tab 5 INVESTMENT POLICY STATEMENT - Decision (01:14:12)

Director Dan Villa and Jon Putnam briefed the Board and answered questions.

Chair Meredith called for a motion to approve the recommended changes to Policy 10.250. Member Barry motioned to approve. Member Younkin seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 10.700. Member Younkin motioned to approve. Member Bennett seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 20.400. Member Barry motioned to approve. Member Peterson seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 30.210. Member Younkin motioned to approve. Member Trost seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 30.300. Member Barry motioned to approve. Member Younkin seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 40.206. Member Younkin motioned to approve. Member Bennett seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 40.502. Member Milanovich motioned to approve. Member Peterson seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the new Policy 40.506. Member Barry motioned to approve. Member Peterson seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 40.600. Member Trost motioned to approve. Member Peterson seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 40.800. Member Barry motioned to approve. Member Milanovich seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 40.807, subject to passage and approval of HB924. Member Barry motioned to approve. Member Younkin seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 40.900. Member Barry motioned to approve. Member Peterson seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 40.926. Member Younkin motioned to approve. Member Bennett seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended repeal of Policy 40.950 (to be incorporated in Policy 70.750). Member Younkin motioned to approve. Member Barry seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended repeal of Policy 40.951 (to be incorporated in Policy 70.780). Member Younkin motioned to approve. Member Barry seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 40.952, subject to the passage and approval of HB924. Member Peterson motioned to approve. Member Younkin seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended repeal of Policy 40.953 (to be incorporated in 40.952), subject to the passage and approval of HB924. Member Younkin motioned to approve. Member Peterson seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the new Policies 40.1000, 40.1010, and 40.1020 regarding the Growth and Opportunity Trust, subject to the passage and approval of HB924, and to further direct the Executive Director to seek an attorney general opinion. Member Milanovich motioned to approve. Member Trost seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 70.720. Member Younkin motioned to approve. Member Bennett seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 70.721. Member Younkin motioned to approve. Member Barry seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 70.750, to incorporate Policy 40.950, and changes from HB505. Member Milanovich motioned to approve. Member Younkin seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 70.751, incorporating changes from HB505. Member Younkin motioned to approve. Member Milanovich seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 70.752, incorporating changes from HB505. Member Barry motioned to approve. Member Peterson seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 70.753, incorporating changes from HB505. Member Milanovich motioned to approve. Member Younkin seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the new Policy 70.780, which incorporates Policy 40.955 and incorporates changes from HB819 (2023) and HB5. Member Younkin motioned to approve. Member Peterson seconded the motion, which passed unanimously.

Chair Meredith called for a motion to approve the recommended changes to Policy 90.300. Member Younkin motioned to approve. Member Peterson seconded the motion, which passed unanimously.

Tab 6 REAL ASSETS ASSET CLASS REVIEW (02:47:17)

Ethan Hurley and Rob Samson briefed the Board and answered questions.

Tab 7 RVK (03:20:00)

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

Tab 8 INVESTMENT UPDATE (04:12:09)

CIO Update (04:12:14)

Jon Putnam briefed the Board.

Macro Attribution (04:37:00)

Eron Krpan briefed the Board.

Domestic Equity, International Equity, and Non-Core Fixed Income (04:39:08)

Jason Brent briefed the Board.

Real Estate and Real Assets (04:46:13)

Ethan Hurley and Rob Samson briefed the Board.

Private Investments (05:01:47)

Thomas Winkler briefed the Board.

Core Fixed Income (05:10:43)

John Romasko briefed the Board.

RECAP OF STAFF TO-DO LIST AND ADJOURNMENT (05:13:35)

Chair Meredith adjourned the meeting at 5:10 p.m.

MONTANA BOARD OF INVESTMENTS

APPROVE: _____

Jeff Meredith, Board Chair

ATTEST: _____

Dan Villa, Executive Director

DATE: _____

MONTANA

BOARD OF INVESTMENTS

SPECIAL BOARD MEETING MINUTES

JUNE 26, 2025

Meeting recordings are posted at <https://leg.mt.gov/lsd/>
(timestamps may differ)

Call to Order

The Board of Investments meeting was called to order by Chairman Jeff Meredith at 2:02 p.m. on Thursday, June 26, 2025.

Attendance

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

Board Members Absent: Dan Trost

Legislative Liaisons Present: Representative Larry Brewster

Legislative Liaisons Absent: Senator Shane Morigeau

Board Staff Present: Calvin Caplis, Dan Villa, Cort Jensen, Doug Hill, Ethan Kittle, James Lang, Jessilynn Salois, John Carpenter, John Romasko, Jon Putnam, Julie Feldman, Kirsten Haswell, Louise Welsh, Olivia Clairmont, Peggy MacEwen, Peggy Saarela, Polly Boutin, Roberta Diaz, Robert Samson, Sam Holman, Savannah Morgan, Sheli Jacoby, Steve Strong, Tammy Lindgren, Tim House, Willie Gross

Interested Parties Present: None

1. Notice of Video/Audio Recording (00:08)

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

2. Roll Call (00:16)

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

3. Public Comment – Public Comment on issues with Board Jurisdiction (01:10)

Chair Meredith asked for public comment. None was given.

4. Development Agreement – Decision (01:25)

Executive Director Villa and Chief Legal Counsel Cort Jensen briefed the Board and answered questions in relation to the Development Agreement between the Governor's Office of Budget and Program Planning (OBPP), the Montana Department of Labor (DLI), and the Montana Board of Investments (BOI). The Agreement states that OBPP will transfer \$5 million to BOI

to build or acquire a new building suitable for DLI to lease for use as a new facility for their Weights and Measures Bureau.

After discussion, Member Milanovich moved to adopt the development agreement as presented by Mr. Jensen in document WM Agreement 6_25, with a change to remove names and only use titles, and to edit the first sentence of paragraph 3 to read, "BOI, subject to all applicable law, may use independent contractors to build and manage the building." Member Peterson seconded the motion. After further discussion, the motion passed unanimously.

5. Adjournment (58:40)

Chairman Meredith adjourned the meeting at 3:00 p.m.

MONTANA BOARD OF INVESTMENTS

APPROVE: _____
Jeff Meredith, Chair

ATTEST: _____
Dan Villa, Executive Director

DATE: _____

MONTANA

BOARD OF INVESTMENTS

TO: Members of the Board
FROM: Dan Villa, Executive Director
DATE: August 20, 2025
RE: Executive Director Report

- A. Member Requests from Prior Meeting
- B. Monthly Snapshot – *Attached*
- C. Budget Status Prior FY – *Attached*
- D. DRAFT 2026-2027 Calendar and Work/Education Plan – **Decisions**
- E. HB5 Behavioral Health Facility – **Decision**

The 69th Legislature and Governor Gianforte signed HB5, commonly known as the Long-Range Building Bill, which transfers \$26.5M to the Board of Investments to construct a new behavioral health facility. BOI is required to work with the Department of Public Health and Human Services (DPHHS) to develop a plan and the Governor’s Office of Budget and Program Planning must approve the plan prior to any funds being transferred or spent.

Board Policy 30.240 requires: “The Board must approve the purchase and sale of all direct real estate.” I request the Board to approve implementation of HB5 by the following motion:

“Move to authorize the Executive Director implement the provisions of HB5 to purchase and/or construct a behavioral health facility subject to approval of the Budget Director.”

This will provide DPHHS, OBPP and BOI the maximum amount of flexibility while still providing substantial oversight from the Governor’s Budget Office and the legislature’s Health and Human Services Interim Committee.



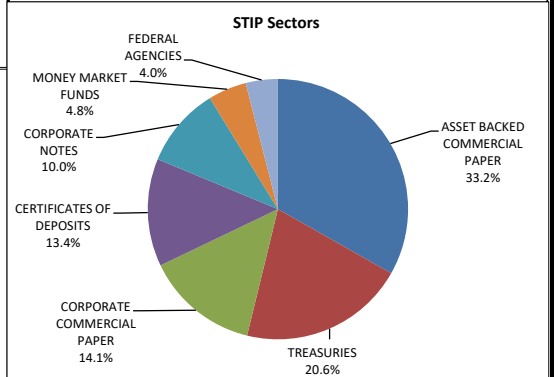
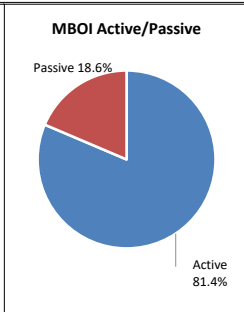
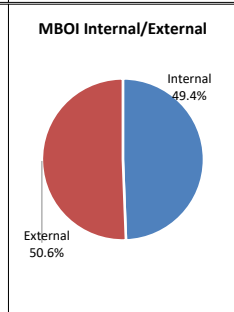
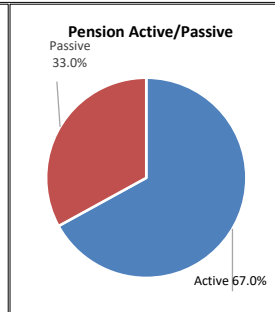
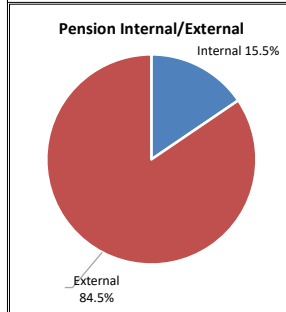
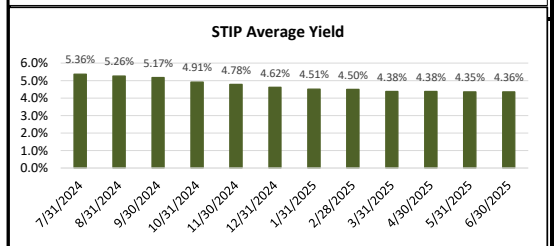
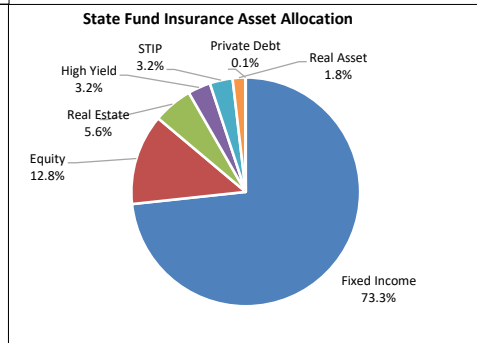
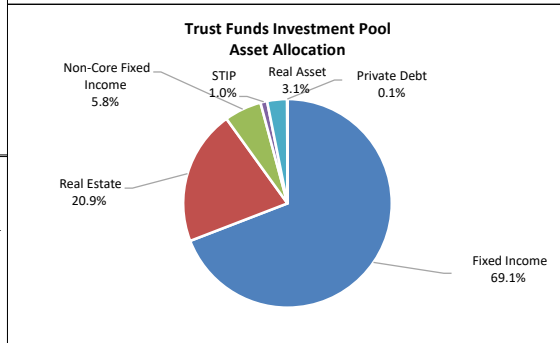
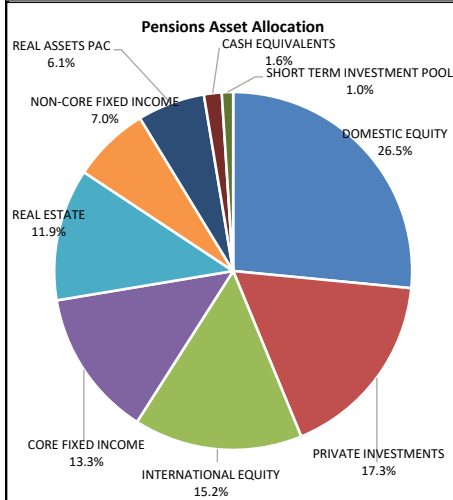
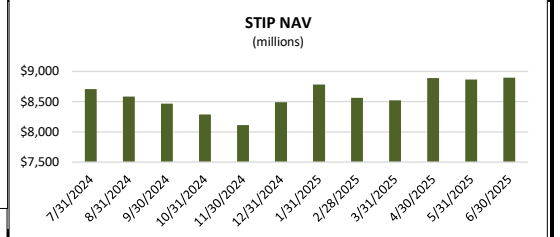
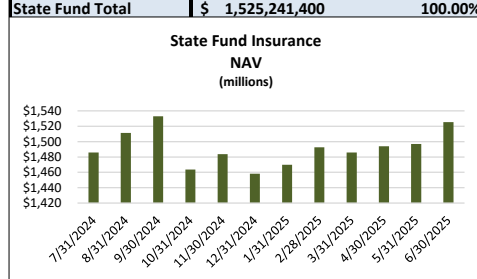
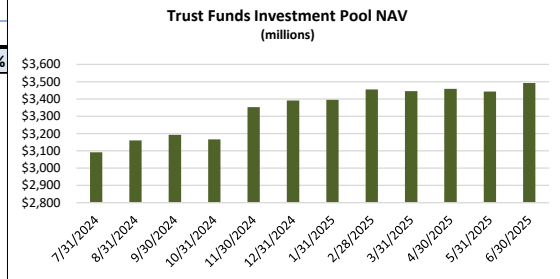
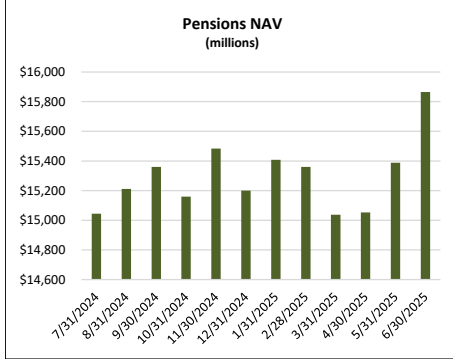
MBOI Snapshot
Asset Management View
6/30/2025 Unaudited
Assets Under Management \$29,513,979,297

Pensions	NAV	%
DOMESTIC EQUITY	\$ 4,210,237,355	26.5%
PRIVATE INVESTMENTS	\$ 2,737,443,500	17.3%
INTERNATIONAL EQUITY	\$ 2,417,675,980	15.2%
CORE FIXED INCOME	\$ 2,117,460,956	13.3%
REAL ESTATE	\$ 1,893,856,839	11.9%
NON-CORE FIXED INCOME	\$ 1,106,303,628	7.0%
REAL ASSETS PAC	\$ 966,415,675	6.1%
CASH EQUIVALENTS	\$ 254,786,410	1.6%
SHORT TERM INVESTMENT POOL	\$ 161,666,259	1.0%
Pensions Total	\$ 15,865,846,602	100.0%

TFIP	NAV	%
Fixed Income	\$ 2,414,573,663	69.14%
Real Estate	\$ 730,193,872	20.91%
Non-Core Fixed Income	\$ 201,702,023	5.78%
Real Asset	\$ 107,735,433	3.09%
STIP	\$ 36,136,076	1.03%
Private Debt	\$ 1,836,154	0.05%
TFIP Total	\$ 3,492,177,221	100.00%

State Fund	NAV	%
Fixed Income	\$ 1,118,061,499	73.30%
Equity	\$ 195,505,091	12.82%
Real Estate	\$ 85,175,681	5.58%
STIP	\$ 49,328,681	3.23%
High Yield	\$ 49,036,341	3.21%
Real Asset	\$ 27,347,184	1.79%
Private Debt	\$ 786,924	0.05%
State Fund Total	\$ 1,525,241,400	100.00%

Other Fixed Income & Pending	Sum of NAV	Sum of %
STIP*		
ASSET BACKED COMMERCIAL PAPER	\$2,953,872,544	33.2%
TREASURIES	\$1,834,074,829	20.6%
CORPORATE COMMERCIAL PAPER	\$1,253,241,593	14.1%
CERTIFICATES OF DEPOSITS	\$1,189,980,688	13.4%
CORPORATE NOTES	\$888,478,617	10.0%
MONEY MARKET FUNDS	\$424,339,865	4.8%
FEDERAL AGENCIES	\$354,510,497	4.0%
STIP Total	\$8,898,498,633	100.0%




Definition of NAV: Net Asset Value is the total value of the account including assets held, adjusted for payables, receivables and liabilities

(1) Other Holdings column on page two represents the value of securities, receivables, payables and liabilities that comprise the Net Asset Value for the asset owner.

*Difference of \$349,640,983 is attributable the portion of STIP held within CAPP \$292,175,944 and TFIP \$35,953,360 as a cash investment and distributions held over month end \$21,511,679. Such value is represented in the NAV for the CAPP and STIP columns.

MOBI Snapshot
Asset Ownership View
6/30/2025 Unaudited



Total Funds \$(000)	CAPP Holdings		STIP Holdings*		TFIP Holdings		Other Holdings ¹		Total Net Asset Value	
	\$15,704,180	53.21%	\$8,548,858	28.97%	\$3,492,209	11.83%	\$1,768,733	5.99%	\$29,513,979	
Pensions	CAPP	%	STIP	%	TFIP	%	Other	%	Total	
FIREFIGHTERS RETIREMENT	\$ 751,696	99.00%	\$ 7,544	0.99%	\$ -	0.00%	\$ 29	0.00%	\$ 759,269	
GAME WARDENS RETIREMENT	\$ 378,922	99.04%	\$ 3,669	0.96%	\$ -	0.00%	\$ 14	0.00%	\$ 382,606	
HIGHWAY PATROL RETIREMENT	\$ 235,399	99.02%	\$ 2,330	0.98%	\$ -	0.00%	\$ 9	0.00%	\$ 237,737	
JUDGES RETIREMENT	\$ 145,635	99.01%	\$ 1,456	0.99%	\$ -	0.00%	\$ 5	0.00%	\$ 147,096	
POLICE OFFICERS RETIREMENT	\$ 661,367	99.00%	\$ 6,674	1.00%	\$ -	0.00%	\$ 25	0.00%	\$ 668,066	
PUBLIC EMPLOYEES RETIREMENT	\$ 7,542,339	98.99%	\$ 76,712	1.01%	\$ -	0.00%	\$ 283	0.00%	\$ 7,619,334	
SHERIFFS RETIREMENT	\$ 603,352	99.00%	\$ 6,068	1.00%	\$ -	0.00%	\$ 25	0.00%	\$ 609,445	
TEACHERS RETIREMENT	\$ 5,325,478	98.94%	\$ 56,910	1.06%	\$ -	0.00%	\$ 239	0.00%	\$ 5,382,626	
VOL FIREFIGHTERS RETIREMENT	\$ 59,993	99.49%	\$ 304	0.50%	\$ -	0.00%	\$ 4	0.00%	\$ 60,300	
Total	\$ 15,704,180	98.98%	\$ 161,666	1.02%	\$ -	0.00%	\$ 633	0.00%	\$ 15,866,479	
Trust Funds	CAPP	%	STIP	%	TFIP	%	Other	%	Total	
ABANDONED MINE RECLAMATION	\$ -	0.00%	\$ 8,615	99.64%	\$ -	0.00%	\$ 31	0.36%	\$ 8,645	
BARKER HUGHESVILLE ST RESPONSE	\$ -	0.00%	\$ 2,004	20.52%	\$ 7,729	79.14%	\$ 33	0.34%	\$ 9,766	
BELT WATER TREATMENT PLANT	\$ -	0.00%	\$ 7,041	23.95%	\$ 22,262	75.71%	\$ 101	0.34%	\$ 29,404	
BUTTE AREA ONE REST	\$ -	0.00%	\$ 1,095	18.48%	\$ 4,813	81.18%	\$ 20	0.35%	\$ 5,928	
BUTTE AREA REDEVELOP AUTHORITY	\$ -	0.00%	\$ 1,976	14.43%	\$ 11,672	85.23%	\$ 47	0.34%	\$ 13,695	
CLARK FORK REST	\$ -	0.00%	\$ 5,352	21.12%	\$ 19,899	78.53%	\$ 87	0.35%	\$ 25,339	
CLARK FORK SITE RESP ACTION	\$ -	0.00%	\$ 4,598	8.99%	\$ 46,395	90.67%	\$ 177	0.35%	\$ 51,171	
COAL TAX PARK TRUST FUND	\$ -	0.00%	\$ 2,530	8.12%	\$ 28,512	91.53%	\$ 109	0.35%	\$ 31,150	
CULTURAL TRUST FUND	\$ -	0.00%	\$ 776	4.45%	\$ 16,610	95.21%	\$ 59	0.34%	\$ 17,445	
DEBT AND LIABILITY FREE ACCOUNT	\$ -	0.00%	\$ 195,544	93.18%	\$ -	0.00%	\$ 14,313	6.82%	\$ 209,858	
E HELENA GREENWAY TRAIL MAINT	\$ -	0.00%	\$ 196	22.15%	\$ 685	77.48%	\$ 3	0.38%	\$ 883	
EAST HELENA COMPENSATION FUND	\$ -	0.00%	\$ 1,496	98.93%	\$ 11	0.71%	\$ 5	0.36%	\$ 1,512	
ENDOWMENT FOR CHILDREN	\$ -	0.00%	\$ 71	4.70%	\$ 1,436	94.97%	\$ 5	0.34%	\$ 1,512	
FLYING J CE CRA FACILITIES FUND	\$ -	0.00%	\$ 591	20.84%	\$ 2,234	78.82%	\$ 10	0.34%	\$ 2,835	
FWP MITIGATION TRUST	\$ -	0.00%	\$ 2,713	27.52%	\$ 6,863	69.61%	\$ 283	2.87%	\$ 9,859	
HAROLD HAMM ENDOWMENT	\$ -	0.00%	\$ 11	19.45%	\$ 43	80.21%	\$ 0	0.34%	\$ 54	
INVASIVE SPECIES TRUST FUND	\$ -	0.00%	\$ -	0.00%	\$ 2,314	99.51%	\$ 11	0.49%	\$ 2,325	
KIYIYI POW WOW	\$ -	0.00%	\$ 92	29.05%	\$ 120	38.06%	\$ 104	32.89%	\$ 315	
LIBBY ASBESTOS SITE STATE COST	\$ -	0.00%	\$ 1,373	25.15%	\$ 4,068	74.51%	\$ 19	0.34%	\$ 5,460	
LUBRECHT FRST CRBN OFSET CREDIT	\$ -	0.00%	\$ 780	29.68%	\$ 980	37.29%	\$ 869	33.04%	\$ 2,629	
LUTTRELL PIT - OPER & MAINT	\$ -	0.00%	\$ 415	19.55%	\$ 1,700	80.11%	\$ 7	0.34%	\$ 2,122	
MONTANA HIST AND CIVICS ENDOW	\$ -	0.00%	\$ 813	37.50%	\$ 1,349	62.21%	\$ 6	0.29%	\$ 2,168	
MONTANA HISTORICAL SOCIETY	\$ -	0.00%	\$ 1,329	29.50%	\$ 3,161	70.16%	\$ 15	0.34%	\$ 4,506	
MONTANA STATE LIBRARY TRUST	\$ -	0.00%	\$ 212	14.62%	\$ 1,235	85.04%	\$ 5	0.34%	\$ 1,452	
MT POLE SUPERFUND SETTLEMENT	\$ -	0.00%	\$ 4,556	24.06%	\$ 14,315	75.59%	\$ 66	0.35%	\$ 18,937	
NOXIOUS WEED MGMT TRUST FUND	\$ -	0.00%	\$ -	0.00%	\$ 10,284	99.66%	\$ 35	0.34%	\$ 10,318	
NRDP LIBBY SETTLEMENT	\$ -	0.00%	\$ 6,067	85.44%	\$ 1,009	14.21%	\$ 25	0.35%	\$ 7,101	
OLDER MONTANANS TRUST FUND	\$ -	0.00%	\$ 16	4.65%	\$ 326	95.01%	\$ 1	0.34%	\$ 343	
POTTER TRUST FUND	\$ -	0.00%	\$ 51	19.23%	\$ 214	80.43%	\$ 1	0.34%	\$ 267	
PUBLIC SCHOOL TRUST	\$ -	0.00%	\$ -	0.00%	\$ 945,674	99.66%	\$ 3,263	0.34%	\$ 948,937	
REAL PROPERTY TRUST FUND	\$ -	0.00%	\$ 251	3.55%	\$ 6,799	96.10%	\$ 25	0.35%	\$ 7,075	
RESOURCE INDEMNITY TRUST FUND	\$ -	0.00%	\$ 23	0.02%	\$ 105,561	99.64%	\$ 358	0.34%	\$ 105,942	
SMELTER HILL UPLANDS REST FUND	\$ -	0.00%	\$ 1,247	14.65%	\$ 7,234	85.00%	\$ 29	0.34%	\$ 8,510	
STREAMSIDE TAILINGS OU FUND	\$ -	0.00%	\$ 2,083	12.56%	\$ 14,447	87.10%	\$ 57	0.34%	\$ 16,587	
TOBACCO TRUST FUND	\$ -	0.00%	\$ 9,324	2.92%	\$ 309,363	96.75%	\$ 1,083	0.34%	\$ 319,770	
UPPER BLACKFT RESP ACT & REST	\$ -	0.00%	\$ 713	89.11%	\$ 84	10.46%	\$ 3	0.43%	\$ 800	
UPPER CLRK FK RIVER BASIN RES	\$ -	0.00%	\$ 1,440	6.30%	\$ 21,329	93.35%	\$ 79	0.34%	\$ 22,847	
UPPER CLRK FK RIVER BASIN REST	\$ -	0.00%	\$ 2,947	4.42%	\$ 63,517	95.24%	\$ 228	0.34%	\$ 66,693	
WILDLIFE HABITAT TRUST FUND	\$ -	0.00%	\$ 1,193	7.30%	\$ 15,106	92.35%	\$ 58	0.35%	\$ 16,357	
YELLOWSTONE PIPELINE CLEANUPFD	\$ -	0.00%	\$ 2,040	33.29%	\$ 4,068	66.36%	\$ 22	0.35%	\$ 6,130	
ZORTMAN/LANDUSKY LT WATER	\$ -	0.00%	\$ 17,938	99.64%	\$ -	0.00%	\$ 64	0.36%	\$ 18,002	
ZORTMAN/LANDUSKY LT WATER TRUST	\$ -	0.00%	\$ 23,329	99.64%	\$ -	0.00%	\$ 84	0.36%	\$ 23,413	
Total	\$ -	0.00%	\$ 312,843	15.35%	\$ 1,703,420	83.58%	\$ 21,802	1.07%	\$ 2,038,064	
Coal Severance	CAPP	%	STIP	%	TFIP	%	Other	%	Total	
BIG SKY ECONOMIC DEV FUND	\$ -	0.00%	\$ 5,982	3.86%	\$ 148,644	95.81%	\$ 525	0.34%	\$ 155,151	
COAL SEVERANCE TAX PERM FUND	\$ -	0.00%	\$ 93,899	17.08%	\$ 327,870	59.65%	\$ 127,879	23.27%	\$ 549,648	
CONSERVATION DISTRICT FUND	\$ -	0.00%	\$ 6,508	14.91%	\$ 36,982	84.75%	\$ 149	0.34%	\$ 43,638	
MONTANA COAL ENDOWMENT FUND	\$ -	0.00%	\$ 3,069	1.13%	\$ 266,930	98.53%	\$ 916	0.34%	\$ 270,915	
MT COAL ENDOWMENT REGIONAL WAT	\$ -	0.00%	\$ 1,192	1.27%	\$ 92,386	98.39%	\$ 317	0.34%	\$ 93,895	
SCHOOL FACILITIES FUND	\$ -	0.00%	\$ 6,302	2.94%	\$ 207,059	96.72%	\$ 725	0.34%	\$ 214,086	
Total	\$ -	0.00%	\$ 116,951	8.81%	\$ 1,079,870	81.36%	\$ 130,511	9.83%	\$ 1,327,333	
Operating Funds	CAPP	%	STIP	%	TFIP	%	Other	%	Total	
FWP GENERAL LICENSE ACCOUNT	\$ -	0.00%	\$ 47,885	60.28%	\$ 29,742	37.44%	\$ 1,817	2.29%	\$ 79,444	
MONTANA LOCAL GOVERNMENTS	\$ -	0.00%	\$ 1,955,925	99.63%	\$ -	0.00%	\$ 7,307	0.37%	\$ 1,963,232	
MONTANA STATE AGENCIES	\$ -	0.00%	\$ 1,731,524	99.54%	\$ -	0.00%	\$ 7,937	0.46%	\$ 1,739,461	
MONTANA STATE UNIVERSITY	\$ -	0.00%	\$ 203,887	77.87%	\$ 56,913	21.74%	\$ 1,033	0.39%	\$ 261,832	
MONTANA TECH	\$ -	0.00%	\$ 7,699	94.15%	\$ 449	5.49%	\$ 29	0.36%	\$ 8,177	
MT HOUSING INFRASTRUCTURE	\$ -	0.00%	\$ 72,805	44.43%	\$ -	0.00%	\$ 91,061	55.57%	\$ 163,867	
REPAYMENT ACCOUNT	\$ -	0.00%	\$ 1,802	99.70%	\$ -	0.00%	\$ 5	0.30%	\$ 1,807	
STATE TREASURER'S FUND	\$ -	0.00%	\$ 3,599,454	86.69%	\$ 539,794	13.00%	\$ 12,871	0.31%	\$ 4,152,119	
UNIVERSITY OF MONTANA	\$ -	0.00%	\$ 46,078	61.08%	\$ 28,994	38.43%	\$ 372	0.49%	\$ 75,444	
Total	\$ -	0.00%	\$ 7,667,058	90.78%	\$ 655,891	7.77%	\$ 122,433	1.45%	\$ 8,445,382	
Insurance Reserves	CAPP	%	STIP	%	TFIP	%	Other	%	Total	
MONTANA STATE FUND	\$ -	0.00%	\$ 49,118	3.22%	\$ -	0.00%	\$ 1,476,124	96.78%	\$ 1,525,241	
MUS GROUP INSURANCE	\$ -	0.00%	\$ 69,183	82.32%	\$ 12,577	14.96%	\$ 2,286	2.72%	\$ 84,045	
MUS WORKERS COMPENSATION	\$ -	0.00%	\$ 11,326	73.94%	\$ 3,939	25.71%	\$ 54	0.35%	\$ 15,319	
OLD FUND LIABILITY DEFEASANCE	\$ -	0.00%	\$ 43,393	99.64%	\$ -	0.00%	\$ 156	0.36%	\$ 43,549	
PERS-DCRP LT DISABILITY PLAN	\$ -	0.00%	\$ 711	5.72%	\$ -	0.00%	\$ 11,724	94.28%	\$ 12,435	
STATE EMPLOYEE GROUP BENEFITS	\$ -	0.00%	\$ 114,473	74.34%	\$ 36,512	23.71%	\$ 3,003	1.95%	\$ 153,988	
SUBSEQUENT INJURY TRUST FUND	\$ -	0.00%	\$ 2,135	99.61%	\$ -	0.00%	\$ 8	0.39%	\$ 2,143	
Total	\$ -	0.00%	\$ 290,339	15.81%	\$ 53,028	2.89%	\$ 1,493,354	81.31%	\$ 1,836,722	

Short Term Investment Pool			
Account	# Accounts	Total Market Value	%
Total State	378	6,942,573,934	78.0%
Total Local	211	1,955,924,699	22.0%
Total STIP	589	\$ 8,898,498,633	100.0%
STIP Reserve		\$ 107,537,118	
Prior month average STIP Yield		4.3568%	

InterCap Statistics	
Loans Outstanding	\$ 68,394,556
Bonds Outstanding	\$ 68,000,000
Number of Borrowers	128
Loan Rate	5.00%

65010 Department of Commerce
Standard Budget Summary By Org, Account

Data Selected for Month/FY: 01 (Jul)/2025 through 12 (Jun)/2025

BUDGET STATUS PRIOR FY

DOC FY 2025 FYE % Year Complete = 100 % Payroll Complete = 100

Business Unit	(All)
Program Year	2025
FY_BudPer	(All)
Month	(All)
Source of Auth	(All)
OBPP Program	75 BOARD OF INVESTMENTS
Fund Type	(All)
Account	(All)
Org	(All)
Account Type	E
Project	(All)
Ledger	(All)

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Subclass	Fund	Acct Lvl 1	Acct Lvl 2	Standard Budget	Actuals Amt	A Accrual Amt	Balance	
765N1 INVESTMENTS DIVISION - HB576				8,547,128.00	7,980,195.00	0.00	566,933.00	
	06014 BOI Municipal Finance Programs			675,121.00	602,443.46	0.00	72,677.54	
		61000 Personal Services		483,982.00	480,739.44	0.00	3,242.56	99.33%
			62000 Operating Expenses	190,583.00	121,704.02	0.00	68,878.98	63.86%
			62100 Other Services	104,120.00	5,461.20	0.00	98,658.80	
			62200 Supplies & Materials	7,660.00	950.79	0.00	6,709.21	
			62300 Communications	2,891.00	2,838.19	0.00	52.81	
			62400 Travel	4,567.00	396.71	0.00	4,170.29	
			62500 Rent	27,258.00	41,613.07	0.00	(14,355.07)	
			62700 Repair & Maintenance	93.00	0.00	0.00	93.00	
			62800 Other Expenses	43,994.00	70,444.06	0.00	(26,450.06)	
	06527 Investment Division			7,872,007.00	7,377,751.54	0.00	494,255.46	
		61000 Personal Services		4,843,999.00	4,825,288.41	0.00	18,710.59	99.61%
			62000 Operating Expenses	3,028,008.00	2,552,463.13	0.00	475,544.87	84.30%
			62100 Other Services	1,801,223.00	1,184,046.66	0.00	617,176.34	
			62200 Supplies & Materials	52,550.00	69,896.84	0.00	(17,346.84)	
			62300 Communications	39,591.00	37,466.76	0.00	2,124.24	
			62400 Travel	177,420.00	155,001.83	0.00	22,418.17	
			62500 Rent	362,137.00	378,370.30	0.00	(16,233.30)	
			62700 Repair & Maintenance	5,803.00	0.00	0.00	5,803.00	
			62800 Other Expenses	589,284.00	727,680.74	0.00	(138,396.74)	
765N3 LEGISLATIVE AUDIT (RST/BIEN)				70,111.29	68,923.37	0.00	1,187.92	
	06014 BOI Municipal Finance Programs			21,976.74	20,788.82	0.00	1,187.92	
		62000 Operating Expenses		21,976.74	20,788.82	0.00	1,187.92	94.59%
			62100 Other Services	21,976.74	20,788.82	0.00	1,187.92	
	06527 Investment Division			48,134.55	48,134.55	0.00	0.00	
		62000 Operating Expenses		48,134.55	48,134.55	0.00	0.00	100.00%
			62100 Other Services	48,134.55	48,134.55	0.00	0.00	

**65010 Department of Commerce
Standard Budget Summary By Org, Account**

Data Selected for Month/FY: 01 (Jul)/2026 through 12 (June)/2026

Business Unit	(All)
Program Year	2026
FY_BudPer	(All)
Month	(All)
Source of Auth	(All)
OBPP Program	75 BOARD OF INVESTMENTS
Fund Type	(All)
Org	(All)
Account	(All)
Account Type	E
Project	(All)
Ledger	(All)

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Subclass	Fund	Acct Lvl 1	Acct Lvl 2	Standard Budget	Actuals Amt	A Accrual Amt	Balance
765N1 INVESTMENTS DIVISION - HB576				6,827,504.34	0.00	0.00	6,827,504.34
	06014 BOI Municipal Finance Programs			609,399.50	0.00	0.00	609,399.50
		61000 Personal Services		486,253.05	0.00	0.00	486,253.05
		62000 Operating Expenses		123,146.45	0.00	0.00	123,146.45
			62100 Other Services	5,262.01	0.00	0.00	5,262.01
			62200 Supplies & Materials	884.83	0.00	0.00	884.83
			62300 Communications	2,678.20	0.00	0.00	2,678.20
			62400 Travel	1,529.60	0.00	0.00	1,529.60
			62500 Rent	41,629.77	0.00	0.00	41,629.77
			62700 Repair & Maintenance	1,000.00	0.00	0.00	1,000.00
			62800 Other Expenses	70,162.04	0.00	0.00	70,162.04
	06050 Investment Division			6,218,104.84	0.00	0.00	6,218,104.84
		61000 Personal Services		5,135,166.16	0.00	0.00	5,135,166.16
		62000 Operating Expenses		1,082,938.68	0.00	0.00	1,082,938.68
			62100 Other Services	226,276.75	0.00	0.00	226,276.75
			62200 Supplies & Materials	68,000.00	0.00	0.00	68,000.00
			62300 Communications	43,568.00	0.00	0.00	43,568.00
			62400 Travel	221,025.00	0.00	0.00	221,025.00
			62500 Rent	374,667.93	0.00	0.00	374,667.93
			62700 Repair & Maintenance	5,000.00	0.00	0.00	5,000.00
			62800 Other Expenses	144,401.00	0.00	0.00	144,401.00
765N3 LEGISLATIVE AUDIT (RST/BIEN)				133,380.00	0.00	0.00	133,380.00
	06014 BOI Municipal Finance Programs			6,683.00	0.00	0.00	6,683.00
		62000 Operating Expenses		6,683.00	0.00	0.00	6,683.00
			62100 Other Services	6,683.00	0.00	0.00	6,683.00
	06050 Investment Division			126,697.00	0.00	0.00	126,697.00
		62000 Operating Expenses		126,697.00	0.00	0.00	126,697.00
			62100 Other Services	126,697.00	0.00	0.00	126,697.00

2026 Board of Investments Calendar

JANUARY						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
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FEBRUARY						
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MARCH						
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APRIL						
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MAY						
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JUNE						
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JULY						
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AUGUST						
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SEPTEMBER						
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OCTOBER						
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NOVEMBER						
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DECEMBER						
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Board Materials Due
 Board Packet Mailing
 Board Meeting Dates

2027 Board of Investments Calendar

JANUARY

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31						

FEBRUARY

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MARCH

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APRIL

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MAY

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JUNE

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JULY

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AUGUST

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SEPTEMBER

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OCTOBER

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NOVEMBER

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DECEMBER

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19	20	21	22	23	24	25
26	27	28	29	30	31	

Board Materials Due
 Board Packet Mailing
 Board Meeting Dates

BOI WORK AND EDUCATION PLAN

2026

Wednesday, February 25, 2026

Education:

Short Term Investment Pool

Reports:Outreach Efforts for the Board - In-State Loan and INTERCAP Programs
Ethics Policy

Disaster Recovery and Emergency Preparedness

Budget Status FYTD

Quarterly Reports

In-State Loan Reports

INTERCAP Reports

Committee Meetings:

Audit: Financial Audit Reports

2027

Wednesday, February 24, 2027

Education:

Board Control Environments

Reports:Custodial Banking Relationship and Continuity
Ethics Policy and Training

Disaster Recovery and Emergency Preparedness

Budget Status FYTD

Quarterly Reports

In-State Loan Reports

INTERCAP Reports

Committee Meetings:

Audit: Financial Compliance Audit Reports

Wednesday, April 22, 2026 - REMOTE MEETING

Education:

Domestic Equity Asset Class Review

RVK Annual Capital Market Assumptions

Reports:

Benchmarks Used by the Board

Wednesday, May 20, 2026

Education:

Investment Policy Statement Review

Budget Proposal FY27

Real Estate Asset Class Review

Reports:

MT Buildings (Board as Landlord/Tenant Holdings)

Budget Status FYTD

Quarterly Reports

In-State Loan Reports

INTERCAP Reports

Committee Meetings:

HR: Staffing Level Review

HR: Exempt Staff Compensation Review

Wednesday, April 7, 2027 - REMOTE MEETING

Education:

International Equities Asset Class Review

RVK Annual Capital Market Assumptions

Reports:

Benchmarks Used by the Board

Wednesday, June 2, 2027

Education:

Investment Policy Statement Review

Budget Proposal FY28

Real Assets Asset Class Review

Reports:

State Government Customer Relationships

Budget Status FYTD

Quarterly Reports

In-State Loan Reports

INTERCAP Reports

Committee Meetings:

HR: Staffing Level Review

HR: Exempt Staff Performance and Compensation Review

Wednesday, August 26, 2026

Education:

Core Fixed Income Asset Class Review

Budget Proposal for FY 28-29

INTERCAP Annual Detail Report

Reports:

Proxy Voting

Budget Status Prior FY

Quarterly Reports

In-State Loan Reports

INTERCAP Reports

Wednesday, August 25, 2027

Education:

Trust Funds and Separate Accounts Investment Reviews

Non-Core Fixed Income Asset Class Review

INTERCAP Annual Detail Report

Reports:

Budget Status Prior FY

Quarterly Reports

In-State Loan Reports

INTERCAP Reports

Wednesday, October 21, 2026 - REMOTE MEETING

Education:

Municipal and Commercial Loans Review

First Reading - Asset Allocation Range Recommendation

Reports:

CEM, Inc Cost Reporting Analysis

Committee Meetings:

HR: Exempt Staff Performance Review

Audit: SOC I, Type 2 Report

Wednesday, December 16, 2026

Education:

MPERA and TRS Relationship

2027 Legislative Session

Adoption - Asset Allocation Range Approval

Reports:

Budget Status FYTD

Securities Litigation

Policy 217

LPAC

Quarterly Reports

In-State Loan Reports

INTERCAP Reports

Committee Meetings:

Audit: Annual Report and Financial Statements

Wednesday, October 13, 2027 - REMOTE MEETING

Education:

Private Investments Asset Class Review

First Reading - Asset Allocation Range Recommendation

Reports:

Securities Lending

Committee Meetings:

HR: Exempt Staff Performance Review

Audit: SOC I, Type 2 Report

Wednesday, December 15, 2027

Education:

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AN ACT APPROPRIATING MONEY FOR MAJOR REPAIR AND CAPITAL DEVELOPMENT PROJECTS FOR THE BIENNIUM ENDING JUNE 30, 2027; PROVIDING FOR OTHER MATTERS RELATING TO THE APPROPRIATIONS; PROVIDING FOR A TRANSFER OF FUNDS FROM THE GENERAL FUND TO THE CAPITAL DEVELOPMENTS LONG-RANGE BUILDING PROGRAM ACCOUNT AND A TRANSFER OF FUNDS FROM THE GENERAL FUND TO A STATE SPECIAL REVENUE FUND; PROVIDING FOR A MODIFICATION TO THE LONG-RANGE BUILDING PROGRAM; INCREASING CERTAIN VALUE THRESHOLDS FROM \$150,000 TO \$300,000; ESTABLISHING REPORTING REQUIREMENTS; ALLOWING A COMBINATION OF PREVIOUSLY APPROVED APPROPRIATIONS FOR THE CLAPP BUILDING; AMENDING SECTIONS 17-7-201, 17-7-202, 17-7-210, AND 17-7-223, MCA; AMENDING SECTION 1, CHAPTER 468, LAWS OF 2021, SECTION 9(1), CHAPTER 739, LAWS OF 2023, SECTION 14(1), CHAPTER 762, LAWS OF 2023, AND SECTION 3, CHAPTER 763, LAWS OF 2023; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Definitions. For the purposes of [sections 1 through 10], unless otherwise stated, the following definitions apply:

- (1) "Authority only" means approval provided by the legislature to expend money that does not require an appropriation, including grants, donations, auxiliary funds, proprietary funds, nonstate funds, and university funds.
- (2) "Capital development" has the same meaning as provided in 17-7-201(2).
- (3) "Capital project" means the planning, design, renovation, construction, alteration, replacement, furnishing, repair, improvement, site, utility, or land acquisition project provided for in [sections 1 through 10].
- (4) "LRBP capital development" means the long-range building program capital developments

account in the capital projects fund type provided for in 17-7-209.

(5) "LRBP major repair" means the long-range building program major repair account in the capital projects fund type provided for in 17-7-221.

(6) "Major repair" means capital projects provided for in 17-7-201(7).

(7) "Other funding sources" means money other than LRBP money, state special revenue, or federal special revenue that accrues to an agency under the provisions of law.

(8) "SBECP" means funds from the state building energy conservation program account in the capital projects fund type which may be utilized on either or both major repair or capital development projects.

Section 2. Major repair projects appropriations and authorizations. (1) The following money is appropriated to the department of administration for the indicated major repair projects from the indicated sources. Funds not requiring legislative appropriation are included for the purpose of authorization. The department of administration is authorized to adjust capital project amounts within the legislative intent of the major repair account-funded projects, subject to available revenues, if approved by the office of budget and program planning, and to transfer the appropriations, authority, or both among the necessary fund types for these projects:

Agency/Project	LRBP	State	Federal	Authority	Total
	MR	Special	Special	Only	
	Fund	Revenue	Revenue	Sources	
MUS	MSU Completion of Montana Hall Life Safety Improvements				
	2,100,000				2,100,000
DPHHS	MMHNCC Completion of Door Access Controls				
	130,000				130,000
MUS	UM Missoula College Mechanical, Electrical, and Accessibility Upgrades				
	2,200,000				2,200,000
MUS	UM Montana Tech Selected Upgrades Exterior Steps, Stairs, Ramps				
	710,000				710,000
DPHHS	MMHNCC Additional Security Cameras				

		300,000	300,000
MUS	UM-W Selected Fire Alarm Upgrades		
		500,000	500,000
DOC	MSP MCE New Emergency Generators		
		200,000	200,000
DOA	Aviation Support Facility Shop Building New Fire Suppression System		
		950,000	950,000
MUS	UM Montana Tech Campus Heating Plant Boiler System Upgrade		
		2,400,000	2,400,000
DOAg	State Grain Lab Heating System Upgrades		
		150,000	150,000
MUS	MSU GFC Campus Heating and Domestic Hot Water Upgrades		
		400,000	400,000
DOJ	MHP Boulder MHP/IBC Campus Heating System Upgrades		
		2,350,000	2,350,000
MUS	UM Helena College Donaldson/Airport Boiler System Replacement		
		150,000	150,000
DOA	Original Governor's Mansion Heating and Fire Alarm Systems		
		300,000	300,000
MUS	UM-W Swysgood Tech Center HVAC Cooling System Replacement		
		370,000	370,000
DOC	Continuation of Xanthopoulos Building Repairs		
		2,200,000	2,200,000
MUS	MSU Linfield Hall Roof Replacement		
		850,000	850,000
DOA	State Print and Mail Building Roof Replacement		
		825,000	825,000
MUS	MSU-N Cowan Hall Exterior Envelope Upgrades		

	1,725,000	1,725,000
	DPHHS EMVH Water Infiltration and Exterior Envelope Repairs	
	1,900,000	1,900,000
MUS	MSU-N Automotive Technology Building Roof Replacement	
	460,000	460,000
MUS	UM HC Donaldson Campus Roofing Replacement	
	2,400,000	2,400,000
DOC	MSP MCE Roof Replacements	
	1,350,000	1,350,000
DOA	Aviation Support Fac Hangar Door Reconstruction and Replacement	
	320,000	320,000
MUS	UM Montana Tech Campus-wide Building Electrical System Upgrades	
	1,300,000	1,300,000
MSDB	Completion of Parking Lot Improvements	
	780,000	780,000
MUS	UM-W Selected Sewer Main Repairs and Replacement	
	690,000	690,000
OPI	Montana Learning Center Site Infrastructure Upgrades	
	700,000	700,000
MUS	UM-W Steam Distribution System Upgrades	
	475,000	475,000
DOC	PHYCF Utility Tunnel and Heating System Repairs	
	1,200,000	1,200,000
MUS	UM Selected Building Electrical System Upgrades	
	1,100,000	1,100,000
MUS	MSU South Campus Primary Electrical Distribution Upgrades	
	1,750,000	1,750,000
DOC	MSP Gravel Pit Equipment Generator Replacement	

		180,000		180,000
DLI	Kalispell Job Service Renovations			
		325,000		325,000
MUS	UM Selected Elevator System Upgrades			
		1,675,000		1,675,000
MUS	MT Tech Science and Engineering, and ELC Building Elevator Upgrades			
		400,000		400,000
DOL	New Laboratory Casework and Fixed Equipment, Combined Labs Building			
		1,000,000		1,000,000
MSDB	Selected HVAC Systems Upgrades			
		2,000,000		2,000,000
MUS	MSU McCall Hall Demolition			
		1,100,000	300,000	1,400,000
DOA	Capitol Building Interior Lighting Restoration			
		125,000		125,000
DOA	Capitol Complex Restroom Renovations			
		625,000		625,000
DOC	MSP MCE Restroom Repairs			
		200,000		200,000
DOJ	MLEA Air Conditioning Installation			
		300,000		300,000
MUS	MT Tech Mining and Geology Building Temp Controls System			
		300,000		300,000
DOA	Statewide Facility Condition Assessment Services for Agencies			
		750,000		750,000
DOA	Statewide Selected Feasibility Studies for Agencies			
		500,000		500,000
MUS	MSU Replace Failed Data Center Cooling Systems			

1,900,000

1,900,000

(4) The department of administration shall bundle requests for the purchase and installation of the electrical generators into a single project for bid.

Section 3. Capital development projects appropriations and authorizations. (1) The following money is appropriated to the department of administration for the indicated capital development projects from the indicated sources. Funds not requiring legislative appropriation are included for the purpose of authorization. The department of administration is authorized to transfer the appropriations, authority, or both among the necessary fund types for these projects:

Agency/Project	LRBP	State	Federal	Authority	Total
	CD	Special	Special	Only	
	Fund	Revenue	Revenue	Sources	
DOC	MSP Low-Side Housing Expansion				
					150,000,000
					150,000,000

Funding is provided to expand the capital project in Section 2, Chapter 765, Laws of 2023. The department may extend existing design, construction, and other contracts at its sole discretion, in order to expedite the project.

DOC	MSP Site Infrastructure Upgrades				
					21,000,000
					21,000,000

Funding is provided to expand the capital project in Section 2, Chapter 765, Laws of 2023. The department may also extend existing design, construction, and other contracts at its sole discretion, in order to expedite the project.

	DPHHS MSH Comprehensive Mechanical System Replacement				
					11,200,000
					11,200,000

DOC	MSP Comprehensive Mechanical System Replacement				
					4,750,000
					4,750,000

	DPHHS MSH Spratt Building Upgrades for Licensure and Facility Fences				
					14,660,000
					14,660,000

Funding may be redirected by the office of budget and program planning to address other capital project needs at the Montana State Hospital, subject to 17-7-210.

DPHHS MMHNCC Unit D

Remodel for Licensure

700,000	700,000
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MUS UM Selected Classrooms and Teaching Labs Modernization

11,600,000	11,600,000
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DNRC Missoula New Forestry and Trust Lands Office Building

2,000,000	2,000,000
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DNRC Bunkhouses in Helena, Libby, and Plains and Office Addition

1,500,000	600,000	2,100,000
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The department of administration may prioritize the funding, design, and construction between each of the bunkhouses and office additions as necessary to meet the intent of [sections 3(8)(c) and 3(9)].

DOA Capitol Complex Roof Replacements

4,100,000	4,100,000
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MUS UM Selected Roof Replacements

3,000,000	3,000,000
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MUS MT Tech Highlands College Roof Replacement

5,000,000	5,000,000
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MUS MSUB Cisel Hall HVAC and Plumbing System Upgrades

4,000,000	4,000,000
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DOA Capitol Complex Elevator System Upgrades

5,700,000	5,700,000
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MSDB Vocational Building Demolition and New Construction

4,000,000	4,000,000
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MUS MSU Lewis Hall New Elevator and ADA Upgrades

4,600,000	4,600,000
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MUS UM Music Building Renovation

		7,250,000	7,250,000	14,500,000
DOA	1227 11th Avenue Renovation			
		3,600,000		3,600,000
DOA	1300 11th Avenue Renovation			
		4,150,000		4,150,000
MUS	UM Mansfield Library Renovation			
		9,000,000	9,000,000	18,000,000
MUS	MSU Hamilton Hall 3rd and 4th Floor Renovation			
		5,230,000		5,230,000
DOA	5 South Last Chance Gulch Building Renovation			
		17,300,000		17,300,000
DMA	SMART Deferred Maintenance Program, Statewide			
		1,500,000	4,500,000	6,000,000
DOC	MSP Construction Education Program Building and Old Territorial Prison Repair			
		4,200,000		4,200,000
DMA	Billings Limited Army Aviation Support Facility, Phase 2			
		23,100,000		23,100,000
DMA	MTANG New Training Drop Zone			
		1,800,000		1,800,000
DOJ	MLEA New Indoor Firing Range			
		10,000,000		10,000,000
DMA	MT State Veterans' Cemetery, New Interment Processing Center			
		600,000		600,000
FWP	Central Services Site Upgrades Phase 2			
		13,350,000		13,350,000
FWP	Central Services Site Upgrades Phase 3			
		16,680,000		16,680,000
FWP	State Park Storage Building at Cooney Park and Deadman Basin FAS			

375,000

375,000

The department of administration may prioritize the funding, design, and construction between each of the storage buildings as necessary to meet the intent of [sections 3(8)(c) and 3(10)].

MDT Equipment Storage Buildings at Three Forks, Wolf Creek, Lodge Grass, Conrad, and Miles City

5,300,000

5,300,000

The department of administration may prioritize the funding, design, and construction between each of the equipment storage buildings as necessary to meet the intent of [sections 3(8)(c) and 3(11)].

MDT Purchase of Equipment Repair Shop and Property

8,500,000

8,500,000

MUS MSUB New Art Building

13,400,000

13,400,000

MUS UM New Bandy Ranch Field Research Housing

2,000,000

2,000,000

MUS UM Bio Research Building Addition

8,000,000

8,000,000

MUS MSU Instructional Space Modernization

4,000,000

4,000,000

MUS UM Law School Interior Remodel

3,000,000

3,000,000

MUS UM McGill Hall Addition

3,000,000

3,000,000

Authority-only increase is provided for the project in Section 3, Chapter 763, Laws of 2023.

MUS MSU Nopper Building Purchase

6,500,000

6,500,000

MUS UM Undergraduate Research Lab Upgrades and Improvements

10,000,000

10,000,000

MUS UM South Campus Tennis Court Complex

8,300,000

8,300,000

MUS	MSU Visual Communications Building Classroom Addition		
		11,500,000	11,500,000

Authority-only increase is provided for the project in Section 2, Chapter 422, Laws of 2019, and Section 3, Chapter 763, Laws of 2023.

MUS	Women's Soccer Locker Room Remodel and Lighting		
		400,000	400,000
MUS	Montana Tech Campus Expansion and Upgrades	50,000,000	50,000,000

(2) The following money is appropriated to the department of military affairs for the indicated capital development projects from the indicated sources. Funds not requiring legislative appropriation are included for the purpose of authorization and are subject to the provisions of 18-2-103.

Agency/Project	LRBP	State	Federal	Authority	Total
	CD	Special	Special	Only	
	Fund	Revenue	Revenue	Sources	
DMA	Fort Harrison Open Bay Barracks		10,500,000		10,500,000

Federal special revenue is provided for the purposes of construction for the project consented to by the governor in August 2024 in accordance with 18-2-102(2)(e) for use of \$1,880,000 of federal funds for design only.

DMA	Fort Harrison Vehicle Paint Shop Construction		4,000,000		4,000,000
DMA	MTARNG Vehicle Maintenance Shop Construction		20,000,000		20,000,000
DMA	Limestone Hills Target Storage Building Replacement		60,000		60,000
DMA	Veterans' Cemetery Expansions, Statewide		1,000,000		1,000,000
DMA	Capital Reserve Fund		31,505,000		31,505,000

(3) (a) The capital reserve fund may be used by the department of military affairs to fund projects

in [section 3] subsequently identified after the passage of [this act].

(b) A project must be prepared that describes each task to be completed with a budget for each proposed project. The project description must be submitted by the department of military affairs through the department of administration to the general government budget committee and the long-range planning budget committee. After the project description has been submitted to those committees, the budget director may approve, modify, or deny the proposed project.

(4) (a) The following money is appropriated to the office of budget and program planning for the indicated capital development project from the indicated source for the purpose of major repairs and capital projects on the Capitol complex:

Agency/Project LRBP	State	Federal	Authority	Total
CD	Special	Special	Only	
Fund	Revenue	Revenue	Sources	
OBPP Capitol Complex Deferred Maintenance and Renewal				
50,000,000				50,000,000

(b) The office of budget and program planning is authorized to transfer any or all of the appropriation to the department of administration. The department of administration is authorized to adjust major repair or capital development project amounts within the legislative intent, if approved by the office of budget and program planning, and to transfer the appropriations, authority, or both among the necessary fund types.

(c) The funds may be used in conjunction with projects appropriated in Section 14, Subsection 4, Chapter 762, Laws of 2023. The department may also extend existing design, construction, and other contracts at its sole discretion.

(d) The funds may not be utilized in or for space leased or to be leased by a state agency or to construct or acquire additional state-owned square footage.

(5) (a) The following money is appropriated to the department of administration for the purpose of capital development projects planning studies for agencies, including the university system, on capital projects that are anticipated to be greater than a total project cost of \$10 million:

Agency/Project LRBP	State	Federal	Authority	Total
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	CD	Special	Special	Only
	Fund	Revenue	Revenue	Sources
DOA	Capital Development Projects Planning Studies			
	2,000,000			2,000,000

(b) Prior to usage of the funds, the department shall require agencies to submit individual capital project applications, along with 6-year facilities strategic plans, and make recommendations to the office of budget and program planning. A planning study must be approved by the office of budget and program planning prior to commencement by the department.

(c) The results of a planning study must contain the full narrative and explanation of the needs, project scope and programmatic information, design and construction schedule, itemized total capital project costs, any future staffing costs, and any future operations and maintenance costs.

(d) Subject to 17-7-211, agencies, including the university system, may utilize other funding sources to initiate or participate in a capital projects planning study.

(6) (a) The following money is appropriated to the department of administration as reserve funding on major repair-type and capital development-type capital projects:

Agency/Project	LRBP	State	Federal	Authority	Total
	CD	Special	Special	Only	
	Fund	Revenue	Revenue	Sources	
DOA	Reserve Funds for Market, Supply Chain, and Inflationary Impacts				
	10,000,000				10,000,000

(b) Prior to usage of the funds, the department shall submit a recommendation with sufficient justification for approval to the office of budget and program planning.

(c) Funding may not be used to expand beyond the scope of a project authorized by the legislature. This aggregate amount does not limit or restrict 17-7-211.

(7) (a) Pursuant to 17-7-210, if construction or acquisition of a new facility requires an immediate or future increase in state funding for program expansion or operations and maintenance, the legislature may not authorize the new facility unless it also appropriates funds for the increase in state funding for program expansion and operations and maintenance. To the extent allowed by law, at the end of each fiscal year

following approval of a new facility but prior to receipt of its certificate of occupancy, the appropriation made in this subsection reverts to its originating fund. The appropriation is not subject to the provisions of 17-7-304.

(b) Subject to subsection (7)(e), the following money is appropriated for the biennium beginning July 1, 2025, to the indicated agency from the indicated sources for program expansion or operations and maintenance for the indicated new facility:

Agency/Project	General Fund	State Special Revenue	Federal Special Revenue	Authority Only Sources	Total
DNRC Missoula New Forestry and Trust Lands Office Building		50,876			50,876
DNRC Helena Wildland Firefighter Bunkhouses		66,360			66,360
DNRC Libby Wildland Firefighter Bunkhouses and Office Addition		33,180			33,180
DNRC Plains Wildland Firefighter Bunkhouse		33,180			33,180
MUS MSU Lewis Hall New Elevator and ADA Upgrades	37,800				37,800
DOA 5 South Last Chance Gulch Building Renovation	173,550				173,550
DMA Billings Limited Army Aviation Support Facility, Phase 2			107,400		107,400
DOJ MLEA New Indoor Firing Range		150,000			150,000
DMA MT State Veterans' Cemetery, New Interment Processing Center	9,625				9,625
FWP Central Services Site Upgrades Phase 2		133,468			133,468

FWP	Central Services Site Upgrades Phase 3	208,545	208,545
FWP	Region 5 Cooney State Park Storage Building	2,778	2,778
FWP	Region 5 Deadman's Basin FAS Storage Building	4,250	4,250
MDT	Three Forks Equipment Storage Building	48,150	48,150
MDT	Wolf Creek Equipment Storage Building	33,400	33,400
MDT	Lodge Grass Equipment Storage Building	33,400	33,400
MDT	Conrad Equipment Storage Building	41,650	41,650
MDT	Miles City Equipment Storage Building	44,750	44,750
MUS	MSUB New Art Building	257,680	257,680
MUS	UM New Bandy Ranch Field Research Housing	108,705	108,705
MUS	UM Bio Research Building Addition	246,050	246,050
MUS	UM McGill Hall Addition	71,968	71,968
MUS	MSU Nopper Building Purchase	1,252,186	1,252,186
MUS	UM South Campus Tennis Court Complex		
		359,086	359,086

MUS	MSU Visual Communications Building Classroom Addition		
		59,286	140,403 199,689
DMA	Fort Harrison Open Bay Barracks		
		204,800	204,800
DMA	Fort Harrison Vehicle Paint Shop Construction		
		42,100	42,100
DMA	MTARNG Vehicle Maintenance Shop Construction		
		134,800	134,800
DMA	Fort Harrison Facility Maintenance Shop #3 (FMS #3) Acquisition		
		31,000	31,000
MUS	Montana Tech Campus Expansion and Upgrades		
		2,543,693	2,543,693

Funds for operations and maintenance are provided upon completion of the transfer of the facility from federal to state ownership. The department of administration may utilize the FMS #3 to construct either or both the capital projects DMA DES State Emergency Coordination Center Expansion and DMA DES State Disaster Warehouse in Section 3, Chapter 763, Laws of 2023. If constructed within the FMS #3, the operations and maintenance funding for either or both the projects in Section 3, Chapter 763, Laws of 2023, shall transfer to the acquired FMS #3.

DMA	Billings Readiness Center and Innovation Campus (BRIC)		
		98,500 (General Fund)	98,500 (Federal Special Revenue) 197,000 (Total)

Funds for operations and maintenance are provided for the project in Section 3, Chapter 763, Laws of 2023, and are contingent on the sale of the existing Billings Armed Forces Reserve Center (BAFRC). After the sale, operations and maintenance funding currently appropriated to the department of military affairs for the existing Billings Armed Forces Reserve Center shall then be added to and utilized for the new Billings Readiness Center operations and maintenance.

DOA	Governor's Office, 720 Madison Avenue		
		270,250 (General Fund)	270,250 (Total)

Funds for operations and maintenance are provided upon completion of the transfer of the real property

to the department of administration.

(c) Subject to subsection (7)(e), the following money is appropriated for fiscal year 2027 to the indicated agency from the indicated sources for program expansion or operations and maintenance for the indicated new facility:

Agency/Project	General State	Federal Authority		Total
	Fund	Special Revenue	Special Revenue	Only Sources
DOC MSP Low-Side Housing Expansion	6,950,000			6,950,000

(d) It is the legislature’s intent that the appropriations in this subsection become part of the respective agency’s base budget for the biennium beginning July 1, 2025.

(e) Appropriations in subsections (7)(b) and (7)(c) are contingent on the passage and approval of a bill that includes an appropriation for the construction of the indicated projects in subsections (7)(b) and (7)(c).

(f) Funds appropriated in [this act] and prior appropriations, including House Bill 2, House Bill 5, and House Bill 872 from the 2023 session, may not be used to construct or staff a guard house at the Montana state hospital.

(8) The department of administration shall prioritize the project management and contracting for design and construction of capital projects contained in [this act] and may combine or bundle projects at its discretion, in the following order:

(a) (i) projects for the department of public health and human services, specifically DPHHS MSH Comprehensive Mechanical System Replacement, DPHHS MSH Spratt Building Upgrades for Licensure and Facility Fences, and the DPHHS MMHNCC D-Wing Remodel for Licensure;

(ii) projects for the department of corrections, specifically DOC MSP Low-Side Housing Expansion, DOC MSP Site Infrastructure Upgrades, DOC MSP Comprehensive Mechanical System Replacement, and the DOC MSP Construction Education Program Building Renovation and Old Territorial Prison Repair;

(iii) remaining projects in [this act] as determined by the department in accordance with 18-2-104 and taking into consideration prior appropriated capital projects.

(b) Based upon project type or location, the department may combine or bundle the procurement

of design services, bidding, and construction contracting for the purposes of efficiently implementing capital projects in either [section 2] or [section 3] or both.

(c) The department may also extend existing design, construction, and other contracts for capital projects in either [section 2] or [section 3] or both at its sole discretion, in order to expedite the implementation, design, and construction of capital projects in [this act].

(d) Should funding in House Bill 3 be insufficient for the replacement of the security doors in the RHU and SAU facilities at the Montana State Prison, the department of administration is authorized to adjust prior capital project appropriations in House Bill 817 of the 68th session and appropriations in [this act] for the department of corrections to complete the replacement of the security doors.

(9) The department shall develop standardized designs for bunkhouses used by all state agencies differentiated only by the number of beds they contain. Only one architectural fee may be paid for the bunkhouse design.

(10) The department shall develop standardized designs for storage sheds used by all state agencies differentiated only by the size of the shed. Only one architectural fee may be paid for the storage shed design.

(11) The department shall develop standardized designs for department of transportation equipment storage buildings differentiated only by the number of equipment bays in the structure. Only one architectural fee may be paid for the equipment storage building design.

(12) The architecture and engineering division of the department of administration shall provide a written report on the progress in implementing the projects identified as priority projects in subsections (8)(a)(i) and (8)(a)(ii) and the work done to implement projects in subsection (8)(a)(iii) 5 days prior to a meeting of the following committees:

- (a) the legislative finance committee; and
- (b) the long-range planning budget committee.

Section 4. Capital improvement projects. (1) The following money is appropriated to the department of fish, wildlife, and parks in the indicated amounts for the purpose of making capital improvements to statewide facilities. Funds not requiring legislative appropriation are included for the purpose of authorization.

The department of fish, wildlife, and parks is authorized to transfer the appropriations, authority, or both among the necessary fund types for these projects:

Agency/Project	State Special Revenue	Federal Special Revenue	Authority Only Source	Total
FWP Statewide Administrative Facilities Major Maintenance	2,800,000			2,800,000
FWP Fishing Access Site Major Maintenance	1,590,000			1,590,000
FWP Statewide Hatchery Maintenance and Repairs	2,500,000			2,500,000
FWP Fishing Access Site Noxious Weed Control	250,000			250,000
FWP Wildlife Management Area Maintenance	3,380,000			3,380,000
FWP State Parks Major Maintenance	4,500,000			4,500,000
FWP State Parks Noxious Weed Control	250,000			250,000
FWP Statewide Wildlife Habitat Management Areas Improvements	680,000			680,000
FWP Future Fisheries	2,000,000			2,000,000
FWP Contract Programs	2,250,000			2,250,000
FWP Fish Connectivity	1,635,000	1,775,000		3,410,000
FWP Lewis and Clark Caverns State Park Water System				

		692,500	692,500	1,385,000
FWP	Community Fishing Ponds			
		200,000		200,000
FWP	Parks and Outdoor Recreation Site Development and Upgrades			
		4,509,680	510,000	5,019,680

For the Judith Landing Site, noxious weed control must be performed with a portion of the funds appropriated for the location.

FWP	Upland Game Bird Enhancement Program			
		2,000,000		2,000,000
FWP	Dam Maintenance			
		90,000		90,000
FWP	Region 5 HQ Pemberton Lane Improvements			
		255,000		255,000
FWP	Grants Programs			
		5,800,000	7,900,000	13,700,000
FWP	Bannack State Park Historic Preservation			
		250,000		250,000
FWP	Forest Management Program			
		250,000		250,000
FWP	Tongue/Yellowstone/Muggli Fishery Infrastructure Improvements			
		1,430,000		1,430,000

(2) Authority is granted to the Montana university system for the purpose of making capital improvements to campus facilities statewide. Authority-only funds may include donations, grants, auxiliary funds, proprietary funds, nonstate funds, and university funds. Use of authority-only funds may be allocated at not more than \$2,500,000 per project and are subject to the provisions of 18-2-103. All costs for the operations and maintenance of any improvements constructed under this authorization must be paid by the Montana university system from nonstate sources:

Agency/Project LRBP	State	Federal	Authority	Total
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Fund	Special Revenue	Special Revenue	Only Sources	
General Spending Authority, MUS All Campuses			20,000,000	20,000,000

(3) The following money is appropriated to the department of transportation in the indicated amount for the purpose of making capital improvements to statewide facilities as indicated and are subject to the provisions of 18-2-103:

Agency/Project LRBP	State	Federal	Authority	Total
Fund	Special Revenue	Special Revenue	Only Sources	
Maintenance, Repair, and Small Projects, Statewide				
	3,000,000			3,000,000

(4) The following money is appropriated to the department of military affairs in the indicated amount for the purpose of making capital improvements to statewide facilities. The capital improvements are subject to the provisions of 18-2-103. All costs for the operation and maintenance of any improvements constructed with these funds must be paid by the department of military affairs from nonstate sources:

Agency/Project LRBP	State	Federal	Authority	Total
Fund	Special Revenue	Special Revenue	Only Sources	
Federal Spending Authority		3,000,000		3,000,000

(5) The following money is appropriated to the department of environmental quality in the indicated amount for the purpose of leaking petroleum tank remediation to address risks to human health or the environment at petroleum sites where there is no readily apparent potentially liable person or entity that is financially viable:

Agency/Project LRBP	State	Federal	Authority	Total
Fund	Special Revenue	Special Revenue	Only Sources	Revenue
Remediation of Leaking Petroleum Tanks				
	2,000,000			2,000,000

Section 5. Land acquisition appropriations. The following money is appropriated to the department of fish, wildlife, and parks in the indicated amounts for the purposes of land acquisition, land leasing, easement purchase, or development agreements. The department of fish, wildlife, and parks is authorized to transfer the appropriations, authority, or both among the necessary fund types for these projects:

Agency/Project	State Special Revenue	Federal Special Revenue	Authority Only Sources	Total
FWP Habitat Montana	12,000,000			12,000,000
FWP Fishing Access Site Acquisition	500,000			500,000
FWP Habitat Montana -- Enhanced 701 Funding	18,000,000			18,000,000

Section 6. Planning and design. The department of administration may proceed with the planning and design of capital projects in either or both [sections 2 and 3] prior to the receipt of other funding sources. The department may use interentity loans in accordance with 17-2-107 to pay planning and design costs incurred before the receipt of other funding sources.

Section 7. Capital projects -- contingent funds. (1) If a capital project is financed, in whole or in part, with appropriations contingent on the receipt of other funding sources, the department of administration may not let the project for bid until a financial plan and agreement with the agency has been approved by the director of the department of administration. A financial plan and agreement may not be approved by the director if:

- (a) the level of funding and authorization provided under the financial plan and agreement deviates substantially from the funding level provided in either or both [sections 2 and 3] for that project; or
- (b) the scope of the project is substantially altered or revised from the concept and intent for that

project as presented to the 69th legislature.

(2) For any capital project financed, in whole or in part, with appropriations contingent on the receipt of other funding sources in this biennium and any prior biennium, the agency, including the university system, for which the capital project is for must submit a report through the department of administration architecture and engineering division to the Joint Appropriations Subcommittee for Long-Range Planning indicating the status of the other sources of funding, how much funding has been received, projections of when the funding is anticipated to be received, or if the project should be canceled. A report must be provided to the subcommittee during every regular session of the legislature until a project begins construction or is canceled by the legislature.

(3) This section does not limit or restrict the application of 17-7-211.

Section 8. Review by department of environmental quality. The department of environmental quality shall review capital projects authorized in either or both [sections 2 and 3] for potential inclusion in the state building energy conservation program (SBCEP) under Title 90, chapter 4, part 6. When a review shows that a capital project will result in energy or utility savings and improvements, that project must be submitted to the energy conservation program for funding consideration by the SBCEP. Funding provided under the energy conservation program guidelines must be used to offset or add to the authorized funding for the project, and the amount will be dependent on the annual utility savings resulting from the capital project. Agencies must be notified of potential funding after the review and are obligated to utilize the SBCEP funding, if available, on the terms and conditions specified by the department.

Section 9. Legislative intent. The appropriations authorized in [sections 2 through 5] constitute legislative consent for the capital projects contained in [sections 2 through 5] within the meaning of 17-7-201 and 18-2-102.

Section 10. Increase in state funding for program expansion or operations and maintenance. If an immediate or future increase in state funding for program expansion or operations and maintenance is required for a new facility in [section 3] but the increase is not appropriated by the 69th legislature, that new

facility in [section 3] is not appropriated or authorized as provided in 17-7-210.

Section 11. Section 17-7-201, MCA, is amended to read:

"17-7-201. Definitions. In this part, the following definitions apply:

(1) (a) "Building" includes a:

- (i) building, facility, or structure constructed or purchased wholly or in part with state money;
- (ii) building, facility, or structure at a state institution;
- (iii) building, facility, or structure owned or to be owned by a state agency, including the department of transportation.

(b) The term does not include a:

(i) building, facility, or structure owned or to be owned by a county, city, town, school district, or special improvement district;

(ii) facility or structure used as a component part of a highway or water conservation project.

(2) "Capital development" means a:

(a) renovation, construction, alteration, site, or utility project with a total cost of \$2.5 million or more;

(b) new facility with a construction cost of \$250,000 or more; or

(c) purchase of real property for which an appropriation is required to fund the purchase.

(3) "Construction" includes construction, repair, alteration, renovation, and equipping and furnishing during construction, repair, or alteration.

(4) "Division" means the architecture and engineering division of the department of administration.

(5) "High-performance building" means a building that integrates and optimizes all major high-performance building attributes, including but not limited to:

- (a) energy efficiency;
- (b) durability;
- (c) life-cycle performance; and
- (d) occupant productivity.

(6) (a) "Long-range building program-eligible building" means a building, facility, or structure

eligible for major repair account funding that:

(i) is owned or fully operated by a state agency and for which the operation and maintenance are funded with state general fund money; or

(ii) supports academic missions of the university system and for which the operation and maintenance are funded with current unrestricted university funds.

(b) The term does not include a building, facility, or structure:

(i) owned or operated by a state agency and for which the operation and maintenance are entirely funded with state special revenue, federal special revenue, or proprietary funds; or

(ii) that supports nonacademic functions of the university system and for which the operation and maintenance are funded from nonstate and nontuition sources.

(7) (a) "Major repair" means:

(i) a renovation, alteration, replacement, or repair project with a total cost of less than \$2.5 million;

(ii) a site or utility improvement with a total cost of less than \$2.5 million; or

(iii) a new facility with a total construction cost of less than \$250,000.

(b) The term does not include operations and maintenance as defined in this section.

(8) (a) "New facility" means the construction or acquisition of a new building on state property regardless of funding source and includes:

(i) an addition to an existing building; and

(ii) the enclosure of space that was not previously fully enclosed.

(b) The term does not include the replacement of state-owned space that is demolished or that is otherwise removed from state use if the total construction cost of the replacement space is less than \$2.5 million.

(9) "Operations and maintenance" means operational costs and regular, ongoing, and routine repairs and maintenance funded in an agency operating budget that does not extend the capacity, function, or lifespan of a facility.

(10) "Replacement cost of existing long-range building program-eligible building" means the current replacement value of all long-range building program-eligible buildings included in the statewide facility inventory and condition assessment as provided in 17-7-202."

Section 12. Section 17-7-202, MCA, is amended to read:

"17-7-202. Preparation of building programs and submission to department of administration -- statewide facility inventory and condition assessment. (1) Before ~~July 1~~April 1 of the year preceding a legislative session, each state agency and institution shall submit to the architecture and engineering division of the department of administration, on forms furnished by the division, a proposed long-range building program for major repair projects and capital developments, if any, for the agency or institution along with the agency's or institution's 6-year capital development facilities strategic plan. Excluding major repair projects greater than \$2,500,000, the division may not include a capital development project request in the information provided pursuant to 17-7-202(4) without the project also being included in an agency's or institution's 6-year capital development facilities strategic plan, unless approved by the office of budget and program planning. Each agency and institution shall furnish any additional information requested by the division relating to the utilization of or need for major repair projects and capital developments.

(2) (a) Except as provided in subsection (3), the division shall compile and maintain a statewide facility inventory and condition assessment that:

(i) for each state-owned building:

(A) identifies its location and total square footage;

(B) identifies the agency or agencies using or occupying the building and how much square footage each agency uses or occupies;

(C) lists the current replacement value of the building in its entirety and each agency's portion of the building; and

(D) identifies whether the building is a long-range building program-eligible building; and

(ii) for each long-range building program-eligible building:

(A) includes a facility condition assessment of the building and an itemized list of the building's deficiencies; and

(B) compares the building's current building deficiency ratio to its deficiency ratio in the previous biennium.

(b) The division may contract with a private vendor to collect, analyze, and compile the building

information required in this subsection (2).

(c) The facility inventory and condition assessment must be updated as determined by the division.

(d) The division may incorporate in the statewide facility inventory and condition assessment any facility condition assessment or similar document compiled by an agency.

(e) The division shall provide the statewide facility inventory and condition assessment, including a calculation of the deferred maintenance backlog and overall building deficiency ratio of the long-range building program-eligible buildings, to the office of budget and program planning and the legislative finance committee by September 1 of the year preceding a regular legislative session in an electronic format. The division shall provide a copy of the report to the legislature in accordance with 5-11-210.

(3) The division is not required to include a state-owned building that has a current replacement value of ~~\$150,000~~ \$300,000 or less in the facility inventory and condition assessment.

(4) The division shall examine the information furnished by each agency and institution and shall gather whatever additional information is necessary and conduct whatever surveys are necessary in order to provide a factual basis for determining the need for and the feasibility of major repair projects and capital developments. The information compiled by the division shall be submitted to the governor before October 1 of the year preceding a regular legislative session."

Section 13. Section 17-7-210, MCA, is amended to read:

"17-7-210. Required funding for maintenance of newly authorized state buildings. (1) If construction or acquisition of a new facility requires an immediate or future increase in state funding for program expansion or operations and maintenance, the legislature may not authorize the new facility unless it also appropriates funds for the increase in state funding for program expansion and operations and maintenance.

(2) (a) To the extent allowed by law, at the end of each fiscal year following approval of a new facility but prior to receipt of its certificate of occupancy or acquisition, the appropriation made pursuant to subsection (1) reverts to its originating fund. The appropriation is not subject to the provisions of 17-7-304.

(b) When a certificate of occupancy or acquisition for a new facility is received prior to the end of the fiscal year, the amount of the appropriation made pursuant to subsection (1) that reverts to its originating

fund is the prorated amount from the beginning of the fiscal year to the date of the receipt of the certificate of occupancy."

Section 14. Section 17-7-223, MCA, is amended to read:

"17-7-223. Major repair -- submission of list to legislature -- priorities. (1) By November 15 of the year preceding a regular legislative session, the division shall, on behalf of all state agencies, submit a list of anticipated major repair projects to the governor. The governor shall review the list of anticipated long-range building program-eligible major repair projects recommended by the division and submit it to the legislature.

(2) The division shall ensure that the list identifies:

- (a) single projects that cost more than ~~\$150,000~~ \$300,000;
- (b) multiple projects within a single building or facility that collectively cost more than ~~\$150,000~~ \$300,000; and
- (c) single projects that will be constructed in phases with an aggregate cost of more than ~~\$150,000~~ \$300,000.

(3) Unless otherwise directed by the legislature, the division shall execute major repair projects from the prioritized list submitted to the legislature up to the level of appropriation made by the legislature.

(4) In prioritizing major repair projects, the division shall consider the results of the statewide facility inventory and condition assessment prepared pursuant to 17-7-202.

(5) In prioritizing major repair projects, the division shall allocate at least 80% of the funds that the legislature appropriates for major repair to:

- (a) projects that address:
 - (i) any issue that impacts health and safety;
 - (ii) failing building envelopes;
 - (iii) structural deficiencies;
 - (iv) energy, utility, or water savings;
- (b) projects that upgrade, repair, or replace:
 - (i) mechanical, plumbing, or control systems;
 - (ii) electrical systems;

- (iii) fixed equipment;
- (iv) an essential building component; or
- (v) infrastructure, including a utility tunnel, water line, gas line, sewer line, roof, parking lot, or road;

or

(c) projects that demolish and replace an existing building or facility that is in extensive disrepair and cannot be fixed by repair or maintenance.

(6) In prioritizing major repair projects, the division shall allocate no more than 20% of the funds that the legislature appropriates for major repair to:

- (a) remodeling and aesthetic upgrades to meet programmatic needs; or
- (b) construct an addition to an existing building or facility."

Section 15. Section 3, Chapter 763, Laws of 2023, is amended to read:

The portion of section 3(1), Chapter 763, Laws of 2023, appropriating money from the capital development account to the department of administration for the indicated capital project is amended to read:

"DPHHS MSH Compliance Upgrades for Recertification & Deferred Maintenance

15,903,000

15,903,000

~~Up to \$10,000,000 of funding for the project must be used for rebuilding a water line constructed by the state serving the Montana State Hospital. The department is authorized to contract with Anaconda-Deer Lodge County for this portion of the project at the department's discretion."~~

Section 16. Transfer of funds. (1) By June 30, 2027, the department of administration shall transfer \$150 million from the general fund to the capital developments long-range building program account established in 17-7-209.

(2) By July 1, 2025, the state treasurer shall transfer \$2 million from the general fund to a state special account within the department of environmental quality for the purpose of leaking petroleum tank remediation.

Section 17. Transfer of funds -- plan and reporting. (1) By June 30, 2026, the state treasurer shall

transfer \$26.5 million from the capital developments long-range building program account established in 17-7-209 to the board of investments for the purposes of building a behavioral health facility.

(2) Prior to the transfer in subsection (1) taking place, the budget director shall adopt a plan from the board of investments and the department of public health and human services on the facility type and location. The board of investments and the department of public health and human services shall report to the health and human services interim budget committee established in 5-12-501 on the progress of choosing the facility type and location. Once a plan is adopted by the budget director, the board of investments and the department of public health and human services shall provide a progress report at each subsequent meeting of the health and human services interim budget committee and each subsequent meeting of the long-range planning budget committee that are held prior to December 31, 2026.

(3) Any unspent funds must revert to the capital developments long-range building program account.

Section 18. Coordination instruction. If both House Bill No. 217 and [this act] are passed and approved, then the reference to the department of environmental quality in [section 8 of this act] must be changed to "the department of administration architecture and engineering division".

Section 19. Section 14(1), Chapter 762, Laws of 2023, is amended to read:

"Section 14. Appropriations. (1) There is appropriated ~~\$12.5~~ \$15 million from the account established in [section 11] to the legislative branch for the biennium beginning July 1, 2023, for the purposes set forth in subsections (2) and (3). This appropriation is reappropriated for the purposes of the original appropriation until the funds are fully expended."

Section 20. Section 9(1), Chapter 739, Laws of 2023, is amended to read:

"Section 9. Appropriations for capital projects. (1) After the administrative rules have been adopted under [section 4] and only after the commission transmits its summary report on its recommendations to the governor after following the process set forth in [section 2], there is appropriated ~~\$55~~ \$28.5 million to the department of administration from the capital developments long-range building program account in the capital

projects fund type provided for in 17-7-209 for the behavioral health system for future generations capital development."

Section 21. Operations and maintenance appropriation. (1) The amount of \$10 million is appropriated from the general fund to the department of public health and human services for the fiscal year beginning July 1, 2026, for program expansion or operations and maintenance for the indicated new setting.

(2) It is the intent of the legislature that the appropriation in subsection (1) become part of the base budget for the department of public health and human services for the biennium beginning July 1, 2027.

Section 22. Section 1, Chapter 468, Laws of 2021, is amended to read:

The portion of section 1, Chapter 468, Laws of 2021, appropriating money from the capital development account to the department of administration for the indicated capital project is amended to read:

"MONTANA UNIVERSITY SYSTEM

~~UM Forestry Conservation & Science Lab~~

~~_____ 25,000,000 _____ 20,000,000 _____ 45,000,000"~~

Section 23. Section 3, Chapter 763, Laws of 2023, is amended to read:

The portion of section 3(1), Chapter 763, Laws of 2023, appropriating money from the capital development account to the department of administration for the indicated capital project is amended to read:

"MUS UM Clapp Building ~~Renovation~~ Replacement

~~27,000,000 _____ 10,000,000 _____ 37,000,000~~

52,000,000 _____ 20,000,000 _____ 72,000,000"

Section 24. Combination of capital development appropriations. (1) The architecture and engineering division of the department of administration shall combine the UM Forestry Conservation & Science Lab capital project previously authorized in section 1, Chapter 468, Laws of 2021, with the Clapp Building Replacement capital project, previously authorized in section 3, Chapter 763, Laws of 2023. The combined appropriation must result in a single facility of not more than the gross square footage of the existing Clapp

Building on the same site and may not expand existing programs into other UM facilities or result in any new programs.

(2) The architecture and engineering division of the department of administration may reutilize portions of the existing Clapp Building, including the basement, foundation, and utility systems, or other portions of the existing building, based on analysis of the existing facility taking into consideration existing asbestos containing materials, seismic and structural conditions, mechanical and electrical or plumbing systems, energy efficiency, functionality, UM program needs, and long-term operational and maintenance costs.

Section 25. Severability. If a part of [this act] is invalid, all valid parts that are severable from the invalid part remain in effect. If a part of [this act] is invalid in one or more of its applications, the part remains in effect in all valid applications that are severable from the invalid applications.

Section 26. Effective date. [This act] is effective on passage and approval.

- END -

I hereby certify that the within bill,
HB 5, originated in the House.

Chief Clerk of the House

Speaker of the House

Signed this _____ day
of _____, 2025.

President of the Senate

Signed this _____ day
of _____, 2025.

HOUSE BILL NO. 5

INTRODUCED BY J. FITZPATRICK

BY REQUEST OF THE OFFICE OF BUDGET AND PROGRAM PLANNING

AN ACT APPROPRIATING MONEY FOR MAJOR REPAIR AND CAPITAL DEVELOPMENT PROJECTS FOR THE BIENNIUM ENDING JUNE 30, 2027; PROVIDING FOR OTHER MATTERS RELATING TO THE APPROPRIATIONS; PROVIDING FOR A TRANSFER OF FUNDS FROM THE GENERAL FUND TO THE CAPITAL DEVELOPMENTS LONG-RANGE BUILDING PROGRAM ACCOUNT AND A TRANSFER OF FUNDS FROM THE GENERAL FUND TO A STATE SPECIAL REVENUE FUND; PROVIDING FOR A MODIFICATION TO THE LONG-RANGE BUILDING PROGRAM; INCREASING CERTAIN VALUE THRESHOLDS FROM \$150,000 TO \$300,000; ESTABLISHING REPORTING REQUIREMENTS; ALLOWING A COMBINATION OF PREVIOUSLY APPROVED APPROPRIATIONS FOR THE CLAPP BUILDING; AMENDING SECTIONS 17-7-201, 17-7-202, 17-7-210, AND 17-7-223, MCA; AMENDING SECTION 1, CHAPTER 468, LAWS OF 2021, SECTION 9(1), CHAPTER 739, LAWS OF 2023, SECTION 14(1), CHAPTER 762, LAWS OF 2023, AND SECTION 3, CHAPTER 763, LAWS OF 2023; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE.



69th Legislature 2025 Session
HB5-Status-08-05-25

Status Date	Action	Committee	Hearing Date	Yes Votes	No Votes
06/20/2025 04:04 pm	Chapter Number Assigned				
06/19/2025 02:43 pm	(H) Signed by Governor				
06/10/2025 01:50 pm	(H) Transmitted to Governor				
06/09/2025 01:00 pm	(S) Signed by President				
06/02/2025 01:00 pm	(H) Signed by Speaker				
04/30/2025 09:14 am	(H) Returned from Enrolling				
04/29/2025 03:34 pm	(H) Sent to Enrolling				
04/29/2025 10:59 am	(H) 3rd Reading Passed as Amended by Senate			79	19
04/29/2025 10:00 am	(H) Scheduled for 3rd Reading				
04/28/2025 02:55 pm	(H) 2nd Reading Senate Amendments Concurred			83	17
04/28/2025 02:30 pm	(H) Scheduled for 2nd Reading				
04/25/2025 12:59 pm	(S) Returned to House with Amendments				
04/25/2025 11:21 am	(S) 3rd Reading Concurred			43	6
04/25/2025 09:00 am	(S) Scheduled for 3rd Reading				
04/23/2025 01:45 pm	(S) 2nd Reading Concurred as Amended			47	3
04/23/2025 01:44 pm	(S) 2nd Reading Motion to Amend Carried			50	
04/23/2025 09:00 am	(S) Scheduled for 2nd Reading				
04/17/2025 03:31 pm	(S) Committee Report--Bill Concurred as Amended				
04/16/2025 11:14 am	(S) Committee Executive Action--Bill Concurred as Amended	(S) Finance and Claims		21	1
04/02/2025 07:16 pm	(S) Hearing	(S) Finance and Claims	04/07/2025 10:00 am Room 317		
04/01/2025 09:34 am	(S) Referred to Committee	(S) Finance and Claims			
03/28/2025 04:15 pm	(S) First Reading				
03/27/2025 05:42 pm	(H) Transmitted to Senate				

Status Date	Action	Committee	Hearing Date	Yes Votes	No Votes
03/27/2025 01:45 pm	(H) 3rd Reading Passed			83	16
03/26/2025 01:54 pm	(H) 2nd Reading Passed			84	16
03/26/2025 01:51 pm	(H) 2nd Reading Motion to Amend Failed			34	66
03/26/2025 01:45 pm	(H) 2nd Reading Motion to Amend Failed			22	78
03/26/2025 01:00 pm	(H) Scheduled for 2nd Reading				
03/20/2025 01:15 pm	(H) Committee Report--Bill Passed as Amended				
03/19/2025 11:30 am	(H) Committee Executive Action--Bill Passed as Amended	(H) Appropriations		22	1
03/07/2025 11:09 am	(H) Hearing	(H) Appropriations	03/17/2025 10:00 am Room 102		
02/04/2025 12:08 pm	(S) Hearing Canceled	Joint Appropriations Subcommittee on Long Range Planning (F)			
01/30/2025 01:41 pm	(H) Hearing	Joint Appropriations Subcommittee on Long Range Planning (F)	02/05/2025 08:30 am Room 317A		
01/21/2025 09:03 am	(H) Hearing	Joint Appropriations Subcommittee on Long Range Planning (F)	02/04/2025 08:30 am Room 102		
01/07/2025 04:38 pm	(H) Fiscal Note Printed				
01/07/2025 01:49 pm	(H) Fiscal Note Signed				
01/07/2025 08:42 am	(H) Fiscal Note Received				
01/06/2025 10:17 am	(H) First Reading				
12/20/2024 03:10 pm	(H) Referred to Committee	(H) Appropriations			
12/18/2024 01:45 pm	(H) Fiscal Note Requested				
12/11/2024 04:30 pm	(H) Introduced				
12/11/2024 04:04 pm	(LC) Draft Delivered to Requester				
12/11/2024 09:21 am	(LC) Draft Ready for Delivery				
12/10/2024 04:40 pm	(LC) Draft in Assembly				
12/10/2024 03:16 pm	(LC) Draft in Final Drafter Review				
12/10/2024 09:37 am	(LC) Draft in Input/Proofing				
12/06/2024 01:33 pm	(LC) Draft in Edit				
12/06/2024 01:02 pm	(LC) Draft in Legal Review				

Status Date	Action	Committee	Hearing Date	Yes Votes	No Votes
10/31/2024 01:07 pm	(LC) Drafter Assigned				

MONTANA

BOARD OF INVESTMENTS

TO: Members of the Board
FROM: Doug Hill, Director of Commercial Loans
DATE: August 20, 2025
RE: Commercial and Residential Loan Portfolios

The Participation Loan Program reflected an outstanding balance, as of June 30, 2025, of \$100,743,304 and represents 47 loans with a yield of 2.98%. There is one reservation for \$1,920,000. There is one committed loan for \$7,913,334. There are no past-due loans.

The Infrastructure Loan Program reflected an outstanding balance, as of June 30, 2025, of \$8,438,114 and represents 8 loans with a yield of 3.85%. There is one committed loan for \$3,683,333. There are no past-due loans.

The Intermediary Relending Program reflected an outstanding balance, as of June 30, 2025, of \$5,444,112 and represents 40 loans with a yield of 2.00%. There is one committed loan for \$250,000. There are no past-due loans.

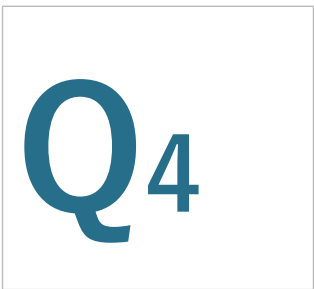
The Science and Tech portfolio reflected an outstanding balance, as of June 30, 2025, of \$272,577 and represents one loan with a yield of 7.50%. There are no past-due loans.

The Montana Facility Finance Authority portfolio reflected an outstanding balance, as of June 30, 2025, of \$11,518,005, and represents 16 loans with a yield of 3.54%. There are two loan reservations that total \$2,156,651. There are no past-due loans.

The Residential loan portfolio reflected an outstanding balance, as of June 25, 2025, of \$927,438 and represents 30 loans with a yield of 6.20%. There is one loan over 90 days past due, totaling \$9,110 or 0.98% of the portfolio. The past-due loan has an FHA guaranty.

The Montana Down Payment Assistance Program reflected an outstanding balance, as of April 30, 2025, of \$81,411,795 and represents 137 loans. Repayment of these loans begins in January 2027.

The Veterans Home Loan Mortgage Program and the Multifamily Coal Trust Homes Program were transferred to the Montana Board of Housing on June 26, 2025. Proceeds were reinvested.



\$120M Bond Series 2022:	
Current Bond Rate	4.321%
Outstanding	65,000,000
Available for Drawdown	55,000,000

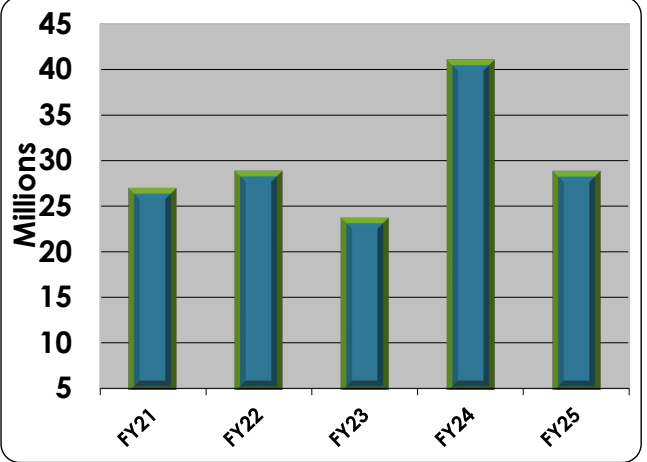
Loans:	
Current Loan Rate	5.00% auto
Outstanding	68,394,556
Pending Commitments	33,511,009

Total Committed	762,557,203
Total Funded	729,046,194

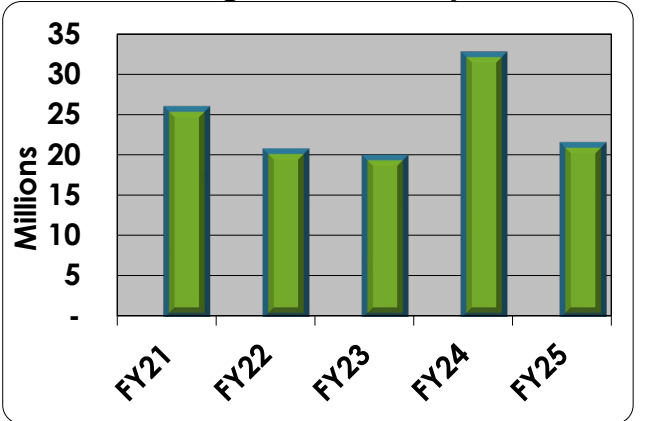
Borrowers	128
Debt Service Schedules	255
Autopay	92%

FY2025		
Month	Commitments	Fundings
July-24	300,000	7,486,040
August	11,436,720	1,137,340
September	2,180,000	430,401
October	247,042	1,365,269
November	2,227,692	2,863,167
December	1,202,000	1,078,415
January	1,226,948	2,295,485
February	2,500,000	327,958
March	550,000	403,722
April	1,300,000	20,804
May	450,000	526,261
June-25	4,920,000	3,204,488
To Date	28,540,402	21,139,348

Commitments FY Q4 Comparison



Fundings FY Q4 Comparison



Note: Commitments include withdrawn and expired loans.

Variable Loan Rate History February 16, 2018 - February 15, 2026

February 16, 2018 - February 15, 2019	3.15%	February 16, 2022 - February 15, 2023	1.50%**
February 16, 2019 - February 15, 2020	3.37%	February 16, 2023 - February 15, 2024	5.75%**
February 16, 2020 - February 15, 2021	2.50%*	February 16, 2024 - February 15, 2025	5.75%**
February 16, 2021 - February 15, 2022	1.65%*	February 16, 2025 - February 15, 2026	5.00%**

*BOI decreased interest rates for INTERCAP loans to 1.00% until August 15, 2020 in response to the COVID-19 pandemic.

**Autopay rates began in 2022. Existing borrower loans not set up for autopay in these years were charged 1.55%, 6.00%, 6.25% & 5.82% respectively for processing.

MONTANA

BOARD OF INVESTMENTS

INTERCAP



TO: Members of the Board

FROM: Louise Welsh,
Director of Municipal Loans

DATE: August 20, 2025

RE: INTERCAP Staff Approved Loans Committed – Staff approved the following loans from April 1, 2025, to June 30, 2025.

Borrower:	Department of Natural Resources and Conservation (DNRC)		
Purpose:	Coal Severance Tax (CST) Bond-RRGL (taxable)		
Staff approved:	N/A	Term:	N/A
		Approval Date:	N/A
BOI Policy 70.120 Staff Approval Authorization:		\$15,000,000	
New Commitment:		0	
Commitment Remaining:		13,500,000	
Loans Outstanding:		624,743	
Authorization Available:		\$ 875,257	

Borrower:	Cascade County
Purpose:	Solid waste management system site improvements
Staff Approval Date:	April 2, 2025
Board Loan Amount:	\$300,000
Other Funding Sources:	\$ 0
Total Project Cost:	\$300,000
Term:	10 years

Borrower:	Tri-Lakes Fire Service Area
Purpose:	Fire truck(s)
Staff Approval Date:	April 25, 2025
Board Loan Amount:	\$500,000
Other Funding Sources:	\$ 0
Total Project Cost:	\$500,000
Term:	10 years

Borrower:	Swan River Elementary School District
Purpose:	HVAC energy efficiency upgrades
Staff Approval Date:	April 25, 2025
Board Loan Amount:	\$500,000
Other Funding Sources:	\$316,825
Total Project Cost:	\$816,825
Term:	15 years

Borrower:	City of Kalispell
Purpose:	Solid waste truck
Staff Approval Date:	May 6, 2025
Board Loan Amount:	\$450,000
Other Funding Sources:	\$ 0
Total Project Cost:	\$450,000
Term:	5 years

Borrower:	Park City High School District
Purpose:	Vo-Ag building renovation
Staff Approval Date:	June 6, 2025
Board Loan Amount:	\$400,000
Other Funding Sources:	\$ 50,000
Total Project Cost:	\$450,000
Term:	15 years

Borrower:	Florence Rural Fire District
Purpose:	Property purchase to expand the fire station
Staff Approval Date:	June 18, 2025
Board Loan Amount:	\$400,000
Other Funding Sources:	\$ 0
Total Project Cost:	\$400,000
Term:	8 years

Borrower:	Richey Public Schools
Purpose:	Building repairs
Staff Approval Date:	June 27, 2025
Board Loan Amount:	\$120,000
Other Funding Sources:	\$ 0
Total Project Cost:	\$120,000
Term:	15 years

MONTANA

BOARD OF INVESTMENTS

I N T E R C A P

TO: Members of the Board

FROM: Louise Welsh, Director of Municipal Loans

DATE: August 20, 2025

RE: INTERCAP Loans – Annual Detail Report

Attached is the annual INTERCAP Loan Detail Report as of fiscal year end June 30, 2025 (FY25). The report has three categories: Local Government (sorted by the county in which the borrower is located), State Agency, and University loans.

In addition to the attached report, staff provides for the Board’s information the concentration of the approximate \$68.39 million INTERCAP loans outstanding as of FY25 compared to \$79.33 in FY24, as follows:

Borrower Type	FY25		FY24	
	Number of Borrowers	% of Total INTERCAP Loans Outstanding	Number of Borrowers	% of Total INTERCAP Loans Outstanding
School District	34	21.98%	31	16.27%
State Agency	4	18.60%	4	17.41%
City	32	18.49%	36	32.21%
County	18	15.38%	18	12.53%
Fire District/Service Area	25	13.48%	25	10.49%
University	1	6.34%	1	8.03%
Other	6	2.93%	5	1.83%
Irrigation District	1	2.19%	1	0.69%
Water/Sewer District	5	0.19%	3	0.06%
Community College	1	0.33%	1	0.33%
Solid Waste District	1	0.09%	1	0.15%
Total	128	100.00%	126	100.00%

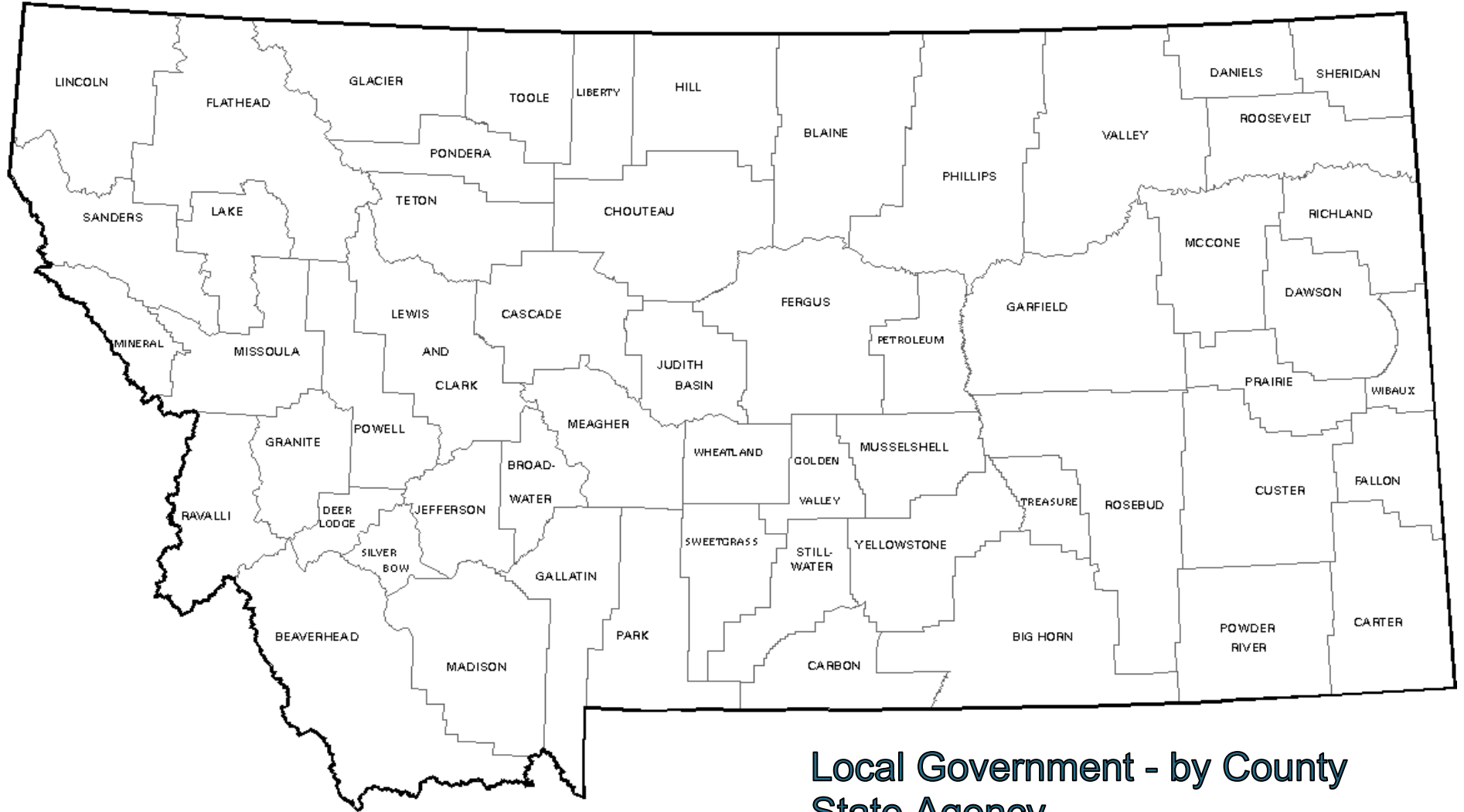
The entities with outstanding balances representing 5% or more of all INTERCAP loans outstanding in FY24 compared to FY23 are as follows:

Borrower	FY25		FY24	
	Principal Outstanding (in millions)	% of Total INTERCAP Loans Outstanding	Principal Outstanding (in millions)	% of Total INTERCAP Loans Outstanding
Dept. of Transportation	\$ 6.98	10.21%	\$ 7.79	9.82%
Montana State University	\$ 4.33	6.34%	\$ 6.36	8.03%
Billings City of	\$ 0	0.00%	\$11.96	15.08%

MONTANA

BOARD OF INVESTMENTS
INTERCAP

LOAN DETAIL REPORT – JUNE 30, 2025



Local Government - by County
State Agency
University

INTERCAP loans* - Local Government by County

As of June 30, 2025

***only loans that have remaining commitment and/or outstanding**

COUNTY	BORROWER	PROJECT	TERM	COMMIT DATE	COMMIT AMOUNT	FUND DATE	DRAWN	COMMIT REMAINING	OUTSTANDING	MATURITY
BEAVERHEAD	BEAVERHEAD CO JACKSON WATER & SEWER	Upgrading sewer system & consolidate debt	15	10/11/22	200,000	10/25/24	79,440	120,560	79,440	02/15/40
BEAVERHEAD	DILLON	Refinance 2009 GO bond for police pension	13	05/24/16	1,319,526	07/15/16	1,319,526	-	152,421	06/15/29
BEAVERHEAD Total					1,519,526		1,398,966	120,560	231,861	
BIG HORN	HARDIN ELEM SCHOOL DIST	Hardin Community Activity Center improvements	10	08/18/20	1,000,000	10/29/21	1,000,000	-	700,379	06/15/31
BIG HORN	HARDIN HIGH SCHOOL DIST	Hardin Community Activity Center improvements	10	08/18/20	500,000	10/29/21	500,000	-	350,090	06/15/31
BIG HORN Total					1,500,000		1,500,000	-	1,050,469	
BLAINE	HARLEM	Preliminary engineering report for City's water system	3	06/20/19	79,795	09/06/19	17,844	-	13,309	08/15/25
BLAINE Total					79,795		17,844	-	13,309	
BROADWATER	BROADWATER COUNTY	Solid waste hooklift	7	10/11/24	170,675	11/15/24	170,675	-	170,675	02/15/32
BROADWATER Total					170,675		170,675	-	170,675	
CARBON	BRIDGER SCHOOL DIST	Energy retrofit/energy performance contracting	15	12/30/13	116,960	01/24/14	116,960	-	28,211	02/15/29
CARBON Total					116,960		116,960	-	28,211	
CASCADE	BELT	Purchase home for Resident Sheriff Deputy Program	10	01/15/21	160,000	02/26/21	160,000	-	99,441	02/15/31
CASCADE	CASCADE	Curb, Gutter, and Sidewalk project	10	03/25/24	111,000	05/31/24	111,000	-	106,834	08/15/34
CASCADE	CASCADE COUNTY	Cascade Co Courthouse roof	10	04/05/17	2,000,000	04/21/17	1,689,986	-	546,970	08/15/27
CASCADE	CASCADE COUNTY	Replace grandstand facility at county fairgrounds	10	05/22/18	2,000,000	12/07/18	1,386,088	-	874,857	02/15/29
CASCADE	CASCADE COUNTY	Solid waste management system site improvements	10	04/02/25	300,000			300,000	-	
CASCADE	GREAT FALLS	Stone Meadows Phase 2 street lighting	15	04/30/15	58,000	07/31/15	58,000	-	16,937	08/15/30
CASCADE	GREAT FALLS	Two (2) new fire pumpers	10	11/06/15	796,859	12/11/15	796,859	-	75,513	02/15/26
CASCADE	GREAT FALLS	Renovation of GF Fire Rescue training center	15	06/04/25	2,500,000			2,500,000	-	
CASCADE	ULM FIRE SERVICE AREA	Construct fire station	15	08/31/17	200,000	07/12/19	3,852	-	130,124	08/15/33
CASCADE Total					8,125,859		4,205,785	2,800,000	1,850,676	
CHOUTEAU	CHOUTEAU COUNTY	Rehabilitate County bridge.	10	01/19/16	150,155	03/24/17	150,155	-	32,622	02/15/27
CHOUTEAU	FORT BENTON	Finance asphalt grinder	10	08/27/15	104,958	10/02/15	104,958	-	5,375	08/15/25
CHOUTEAU	FORT BENTON	Utility tractor & sweeper	5	12/13/21	24,000	05/20/22	24,000	-	12,225	08/15/27
CHOUTEAU	FORT BENTON ELEM SCHOOL DIST	Plumbing and Building repairs	15	09/10/24	250,000			250,000	-	
CHOUTEAU	FORT BENTON HIGH SCHOOL DIST	Plumbing and Building repairs	15	09/10/24	250,000			250,000	-	
CHOUTEAU Total					779,113		279,113	500,000	50,222	
CUSTER	CUSTER COUNTY	Motor grader	7	11/15/18	200,000	02/08/19	200,000	-	16,712	08/15/25
CUSTER	CUSTER COUNTY	Motor grader	7	01/19/21	200,000	04/23/21	200,000	-	102,886	08/15/28
CUSTER	CUSTER COUNTY	Motor grader	7	03/27/24	300,000	11/01/24	300,000	-	300,000	02/15/32
CUSTER	CUSTER COUNTY	Lined landfill cell	7	09/13/24	950,000	11/22/24	950,000	-	950,000	02/15/32
CUSTER	MILES CITY	Street improvements within SID #211	15	08/03/15	59,703	10/02/15	59,703	-	23,121	08/15/30
CUSTER	MILES CITY	Police Building remodel	15	09/02/21	480,000	11/05/21	480,000	-	389,844	08/15/36
CUSTER	MILES CITY	Fire Truck	7	12/01/21	320,897	07/08/22	302,142	0	202,962	02/15/29
CUSTER	MILES CITY	Airport hangar project	3	06/13/23	330,000	09/29/23	330,000	-	169,587	08/15/26
CUSTER	MILES COMMUNITY COLLEGE	Construct new Agriculture Advancement Center	15	08/18/16	480,000	10/11/16	164,000	-	225,580	08/15/31
CUSTER Total					3,320,600		2,985,845	0	2,380,693	
DANIELS	DANIELS COUNTY	Transfer facility	15	04/08/24	300,000	08/30/24	293,136	6,864	287,786	08/15/39
DANIELS	DANIELS COUNTY	Motor grader	7	04/08/24	277,000	06/07/24	275,904	1,096	264,466	08/15/31
DANIELS	FLAXVILLE	Repairs and improvements to water treatment facility	10	03/14/16	37,035	11/04/16	11,042	-	7,895	02/15/27
DANIELS	FLAXVILLE	Replace water meters	10	06/16/20	17,698	08/14/20	17,698	-	10,276	08/15/30
DANIELS Total					631,733		597,779	7,960	570,422	
DAWSON	DAWSON COUNTY	Surface rehabilitaton	15	03/28/23	1,000,000	07/05/24	1,000,000	-	978,709	08/15/39
DAWSON	RICHEY	Finance a sewer line project	15	03/22/16	41,741	10/21/16	31,571	-	19,859	08/15/31
DAWSON	RICHEY PUBLIC SCHOOLS	Building repairs	15	06/27/25	120,000			120,000	-	
DAWSON Total					1,161,741		1,031,571	120,000	998,568	

INTERCAP loans* - Local Government by County

As of June 30, 2025

*only loans that have remaining commitment and/or outstanding

COUNTY	BORROWER	PROJECT	TERM	COMMIT DATE	COMMIT AMOUNT	FUND DATE	DRAWN	COMMIT REMAINING	OUTSTANDING	MATURITY
DEER LODGE	OPPORTUNITY RURAL FIRE DIST	Fire tender	7	05/20/24	169,040	07/12/24	169,040	-	159,089	08/15/31
DEER LODGE Total					169,040		169,040	-	159,089	
FALLON	BAKER	Purchase excavator	5	05/19/20	66,335	06/19/20	66,335	-	6,899	08/15/25
FALLON Total					66,335		66,335	-	6,899	
FERGUS	FERGUS CO ROY WATER/SEWER DIST	Preliminary engineering report (PER) for Town's wa	6	11/30/20	20,000	03/12/21	20,000	-	6,846	02/15/27
FERGUS	LEWISTOWN	Self-contained breathing apparatus equipment	10	12/30/20	111,585	02/12/21	111,585	-	70,219	02/15/31
FERGUS	LEWISTOWN	Upgrades to the dispatch system	10	06/22/23	1,333,928	08/04/23	1,333,928	-	1,230,174	08/15/33
FERGUS	LEWISTOWN RURAL FIRE DIST	Rescue/pumper fire engine	10	09/05/24	230,000			230,000	-	
FERGUS Total					1,695,513		1,465,513	230,000	1,307,239	
FLATHEAD	COLUMBIA FALLS HIGH SCHOOL DIST	Building repairs	2	04/10/24	2,750,000	10/18/24	1,263,364	1,486,636	1,263,364	06/15/26
FLATHEAD	EVERGREEN RURAL FIRE DIST	Purchase ambulance and engines	5	01/17/23	799,995	03/22/24	299,995	-	598,259	02/15/29
FLATHEAD	FAIR-MONT-EGAN SCHOOL DIST	Building improvements	5	05/15/24	150,000	11/08/24	61,189	88,812	61,189	02/15/30
FLATHEAD	FERNDALE RURAL FIRE DIST	Self-contained breathing apparatus equipment	10	03/24/23	113,241	05/05/23	113,241	-	69,997	08/15/33
FLATHEAD	KALISPELL	Fire pumper truck	10	10/10/17	467,684	03/16/18	259,831	-	156,100	02/15/28
FLATHEAD	KALISPELL	Ambulance	5	07/13/20	189,438	01/15/21	189,438	-	39,348	02/15/26
FLATHEAD	KALISPELL	Front end loader	5	10/04/21	212,950	11/25/22	212,950	-	129,672	02/15/28
FLATHEAD	KALISPELL	Public works equipment	5	12/27/22	181,324	06/02/23	181,324	-	135,509	08/15/28
FLATHEAD	KALISPELL	Solid waste truck	5	12/26/23	457,178	02/23/24	457,178	-	375,205	02/15/29
FLATHEAD	KALISPELL	Solid waste truck	5	05/06/25	450,000			450,000	-	
FLATHEAD	KALISPELL SCHOOL DIST	Interior/exterior lighting energy conservation projec	15	03/01/19	229,618	02/14/20	229,618	-	165,424	02/15/35
FLATHEAD	KALISPELL SCHOOL DIST	Interior/exterior lighting energy conservation projec	15	03/01/19	526,382	02/14/20	526,382	-	379,223	02/15/35
FLATHEAD	OLNEY-BISSELL SCHOOL DIST	Deferred maintenance projects	10	06/03/19	120,543	08/02/19	40,287	(0)	9,705	08/15/29
FLATHEAD	OLNEY-BISSELL SCHOOL DIST	Building improvements	15	05/03/23	500,000	07/28/23	485,231	14,769	462,049	06/15/38
FLATHEAD	SOMERS SCHOOL DIST	Expansion of parking lot on school property	10	04/21/23	252,438	10/06/23	252,438	-	222,994	06/15/33
FLATHEAD	SWAN RIVER ELEMENTARY DIST	HVAC energy efficiency upgrades	15	04/25/25	500,000			500,000	-	
FLATHEAD	WAPITI ACRES CO WATER/SEWER DIS	Construct 2nd well	15	09/12/14	33,500	05/15/15	33,500	-	12,220	08/15/30
FLATHEAD	WEST VALLEY FIRE DIST, KALISPELL	Rosenbauer fire apparatus	10	05/07/15	253,554	05/22/15	253,554	-	13,451	08/15/25
FLATHEAD Total					8,187,845		4,859,519	2,540,217	4,093,708	
GALLATIN	BIG SKY SCHOOL DIST	Bus/Transportation facility	15	11/30/21	1,882,540	03/04/22	1,882,540	-	1,062,458	02/15/37
GALLATIN	BOZEMAN	Replacing/upgrading city street lights.	15	11/21/14	199,231	09/11/15	47,406	-	81,690	08/15/30
GALLATIN	BOZEMAN	Improvements to Story Mill and Bronken Park	10	04/16/18	314,559	05/24/19	314,559	-	154,545	08/15/29
GALLATIN	BRIDGER CANYON RURAL FIRE DIST	Constructing substation	15	02/28/19	350,000	10/04/19	55,559	-	223,896	08/15/34
GALLATIN	CLARKSTON FIRE SERVICE AREA	Brush fire apparatus	7	10/06/20	80,200	12/04/20	80,200	-	36,083	02/15/28
GALLATIN	CLARKSTON FIRE SERVICE AREA	Fire Tender	4	08/20/24	28,000	10/04/24	28,000	-	19,948	08/15/28
GALLATIN	FORT ELLIS FIRE SERVICE AREA	New fire station	15	06/01/21	1,206,072	05/05/23	1,206,072	-	1,121,104	08/15/38
GALLATIN	GALLATIN GATEWAY RURAL FIRE DIST	New fire station	15	02/26/25	2,500,000	05/02/25	802,621	1,697,379	802,621	08/15/40
GALLATIN	THREE FORKS	Rodeo arena bleacher upgrade	10	07/07/20	310,000	08/07/20	310,000	-	179,921	08/15/30
GALLATIN	THREE FORKS ELEM SCHOOL DIST	Educational space improvements	7	05/05/22	895,000	06/24/22	895,000	-	588,070	06/15/29
GALLATIN	WEST YELLOWSTONE K-12 SCHOOL D	Land purchase for 4-6 plex	10	08/03/22	165,666	09/27/24	165,666	-	1,352,247	06/15/32
GALLATIN Total					7,765,602		5,787,623	1,697,379	5,622,582	
GOLDEN VALLEY	GOLDEN VALLEY COUNTY	Patrol vehicles	3	11/13/24	65,000	01/31/25	38,650	26,350	38,650	02/15/28
GOLDEN VALLY Total					65,000		38,650	26,350	38,650	
GRANITE	DRUMMOND PUBLIC SCHOOLS	Employee housing	15	02/22/23	593,020	08/25/23	593,020	-	552,863	06/15/38
GRANITE	DRUMMOND PUBLIC SCHOOLS	Purchase property	15	05/17/24	95,000	07/26/24	95,000	-	92,977	06/15/39
GRANITE	GRANITE COUNTY	Consolidate vehicle/equipment loans	5	01/11/22	998,134	03/18/22	998,134	-	406,887	02/15/27
GRANITE	PHILIPSBURG	Wastewater system improvements	15	08/15/16	321,937	10/28/16	27,666	-	154,834	08/15/31
GRANITE Total					2,008,091		1,713,820	-	1,207,562	

INTERCAP loans* - Local Government by County

As of June 30, 2025

***only loans that have remaining commitment and/or outstanding**

COUNTY	BORROWER	PROJECT	TERM	COMMIT DATE	COMMIT AMOUNT	FUND DATE	DRAWN	COMMIT REMAINING	OUTSTANDING	MATURITY
HILL	HILL COUNTY	Four (4) patrol vehicles	5	01/08/25	290,948	03/21/25	290,948	-	290,948	02/15/30
HILL	UNIFIED DISPOSAL DISTRICT	Develop facility at new landfill	15	10/26/10	900,000	12/10/10	400,000	-	61,253	02/15/26
HILL Total					1,190,948		690,948	-	352,201	
JEFFERSON	BULL MOUNTAIN RURAL FIRE DIST	Fire station improvements	10	06/23/20	26,429	08/14/20	11,500	-	15,693	08/15/30
JEFFERSON	BULL MOUNTAIN RURAL FIRE DIST	Truck refi	7	07/21/20	34,235	08/14/20	34,235	-	12,916	08/15/27
JEFFERSON	CLANCY FIRE SERVICE AREA	Fire truck	7	05/03/23	290,475	03/01/24	290,475	-	229,984	02/15/31
JEFFERSON	ELK PARK RURAL FIRE DIST	Cistern tank	15	10/03/23	29,061	05/10/24	9,103	-	28,476	08/15/39
JEFFERSON	JEFFERSON CITY RURAL FIRE DIST	New fire engine	10	12/23/20	270,000	01/29/21	60,000	-	182,866	02/15/31
JEFFERSON	JEFFERSON COUNTY	Construct Clerk & Recorder Annex	15	04/30/15	808,475	06/19/15	82,852	-	322,290	08/15/30
JEFFERSON	JEFFERSON COUNTY	County Fairgrounds improvements	15	04/29/16	320,810	09/23/16	216,889	-	156,185	08/15/31
JEFFERSON	JEFFERSON COUNTY	Big Sky Acres RID road improvements	15	10/26/16	135,357	11/23/16	135,357	-	34,591	02/15/32
JEFFERSON	JEFFERSON COUNTY	Construction of a new roll-off container site	15	04/08/20	687,014	07/10/20	46,417	-	514,281	08/15/35
JEFFERSON	JEFFERSON COUNTY	Building purchase	10	01/24/25	500,000			500,000	-	
JEFFERSON	JEFFERSON COUNTY	Solid waste truck	7	01/24/25	250,000			250,000	-	
JEFFERSON Total					3,351,858		886,831	750,000	1,497,283	
JUDITH BASIN	HOBSON	Repairing municipal pool	15	05/20/14	54,407	06/20/14	12,606	-	17,163	08/15/29
JUDITH BASIN Total					54,407		12,606	-	17,163	
LAKE	MISSION MTN COUNTRY CLUB/LAKE CO	Install water meters/pits, replace main pump	15	09/12/12	95,000	11/09/12	84,500	-	19,968	02/15/28
LAKE	NORTH LAKE CO LIBRARY DIST	Library building improvements	15	10/06/23	376,366	12/15/23	376,366	-	367,306	02/15/39
LAKE	POLSON ELEM SCHOOL DIST	Energy retrofit/energy performance contracting	15	10/22/20	305,900	05/28/21	229,507	-	242,956	08/15/36
LAKE	POLSON HIGH SCHOOL	Energy retrofit/energy performance contracting	15	10/22/20	204,600	05/28/21	153,005	-	162,511	08/15/36
LAKE	RONAN	Front end loader	10	11/26/19	127,000	01/17/20	127,000	-	68,393	02/15/30
LAKE	RONAN	Front end loader attachments	7	11/26/19	100,781	01/17/20	100,781	-	30,919	02/15/27
LAKE	RONAN	Vac Combo Truck	7	05/06/21	159,824	06/04/21	159,824	-	82,219	08/15/28
LAKE	RONAN	Police interceptors & equipment	6	09/28/23	95,000	11/10/23	95,000	-	82,071	02/15/30
LAKE	ST IGNATIUS SCHOOL DIST	Addressing various deferred maintenance projects	15	11/13/18	1,157,973	04/05/19	134,758	-	789,692	02/15/34
LAKE Total					2,622,444		1,460,742	-	1,846,035	
LEWIS AND CLARK	AUGUSTA HIGH SCHOOL DIST	Construct bus barn	15	08/04/17	135,000	10/20/17	61,040	-	78,270	02/15/33
LEWIS AND CLARK	BAXENDALE FIRE DIST	Construction of fire station in Remini	15	10/04/18	200,000	01/18/19	52,000	-	131,183	02/15/34
LEWIS AND CLARK	HELENA	Upgrades to municipal golf course irrigation system	15	09/20/13	433,099	12/05/14	394,355	-	152,126	02/15/30
LEWIS AND CLARK	HELENA	Purchasing and installing parking meters, kiosks, a	10	07/08/19	560,243	11/01/19	560,243	-	303,449	02/15/30
LEWIS AND CLARK	HELENA	New fire truck	10	04/05/21	810,000	06/18/21	810,000	-	539,327	08/15/31
LEWIS AND CLARK	HELENA	Golf carts	10	09/25/23	184,195	11/03/23	184,195	-	170,108	02/15/34
LEWIS AND CLARK	HELENA	Solid waste vehicles and improvements	10	05/22/23	1,350,530	01/24/25	1,190,735	159,795	1,190,735	02/15/35
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Settler's Cove RID road improvements	15	01/29/14	105,507	12/12/14	105,507	-	10,157	02/15/30
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Improve heating, ventilation, air conditioning in City	10	04/09/18	750,000	06/12/20	750,000	-	435,118	08/15/30
LEWIS AND CLARK	LEWIS & CLARK COUNTY	South Forestvale RID road improvements	10	09/02/18	133,642	01/15/21	133,642	-	26,795	02/15/31
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Lake Home Road RID road improvements	10	10/22/20	22,244	04/15/22	22,244	-	4,816	02/15/32
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Countryside Road RID road improvements	15	03/09/22	70,646	02/16/24	70,646	-	57,260	02/15/39
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Law and Justice Center building improvements	10	03/11/21	650,000	06/18/21	650,000	-	509,454	08/15/31
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Wild Wind Road & Half Fast Drive RID road improv	15	07/09/21	16,122	08/12/22	16,122	-	11,326	08/15/36
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Lincoln RID road improvements	7	05/17/22	74,969	04/14/23	74,969	-	54,173	02/15/30
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Lambkins RID road improvements	7	05/17/22	40,325	04/14/23	40,325	-	28,348	02/15/30
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Augusta RID road improvements	7	05/20/22	28,081	04/21/23	28,081	-	19,556	08/15/30
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Long Gulch RID road improvements	7	09/01/22	10,409	08/16/24	10,409	-	6,585	08/15/39
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Hahn RID road improvements	15	03/23/23	26,290			26,290	-	
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Jeanne RID road improvements	15	04/06/23	43,610	10/18/24	43,610	-	39,243	08/15/39
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Junper Stable RID road improvements	15	12/26/23	371,957			371,957	-	
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Lucky Strike RID road improvements	15	08/23/24	78,709			78,709	-	
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Oro Fino RID road improvements	15	08/23/24	317,641			317,641	-	

INTERCAP loans* - Local Government by County

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***only loans that have remaining commitment and/or outstanding**

COUNTY	BORROWER	PROJECT	TERM	COMMIT DATE	COMMIT AMOUNT	FUND DATE	DRAWN	COMMIT REMAINING	OUTSTANDING	MATURITY
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Ryann's Lane RID road improvements	15	10/01/24	76,367			76,367	-	
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Oleo Acres RID road improvements	15	11/25/24	49,705			49,705	-	
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Fieldcross-Scratchgravel RID road improvements	15	11/25/24	112,987			112,987	-	
LEWIS AND CLARK	LEWIS & CLARK LIBRARY	Remodel Facility	10	11/19/19	2,000,000	02/07/20	288,763	-	443,627	02/15/30
LEWIS AND CLARK	TRI-LAKES FIRE SERVICE AREA	Fire truck(s)	10	04/25/25	500,000	06/20/25	250,000	250,000	250,000	08/15/35
LEWIS AND CLARK Total					9,152,277		5,736,885	1,443,451	4,461,658	
MADISON	MADISON COUNTY	Road repairs and maintenance	7	10/13/20	1,267,064	10/07/22	1,267,064	-	832,246	08/15/29
MADISON	MADISON COUNTY	Storage Buildings	15	06/03/24	500,000			500,000	-	
MADISON	MADISON CO HARRISON WATER/SEWER	Grant Writing - wastewater	3	08/29/24	13,000	12/27/24	13,000	-	13,000	02/15/28
MADISON	SHERIDAN	New structure engine fire truck	10	12/27/24	152,000			152,000	-	
MADISON	SHERIDAN RURAL FIRE DIST	New fire station	15	06/01/23	325,000	03/14/25	112,774	212,226	112,774	02/15/40
MADISON	TWIN BRIDGES	Construct town shop	10	08/06/18	190,000	11/02/19	81,953	-	97,101	08/15/29
MADISON	TWIN BRIDGES	Fire Truck	7	03/28/22	33,757	05/27/22	33,757	-	16,398	08/15/29
MADISON	YELLOWSTONE MOUNTAIN CLUB RFD	Purchase new & used emergency apparatuses	7	02/22/23	1,147,368	03/03/23	1,147,368	-	873,641	02/15/30
MADISON	YELLOWSTONE MOUNTAIN CLUB RFD	Ambulance	7	06/23/23	355,150	07/14/23	324,056	-	290,510	08/15/30
MADISON Total					3,983,339		2,979,971	864,226	2,235,669	
MCCONE	MCCONE COUNTY	Sheriff vehicle and radio	5	12/12/19	62,374	04/24/20	62,374	-	6,594	08/15/25
MCCONE	MCCONE COUNTY	Two road graders	7	03/02/22	705,700	01/27/23	705,700	-	511,541	02/15/30
MCCONE Total					768,074		768,074	-	518,135	
MEAGHER	MEAGHER COUNTY	Construct Ambulance Building	15	02/04/15	120,000	07/02/15	65,099	-	47,428	08/15/30
MEAGHER Total					120,000		65,099	-	47,428	
MISSOULA	BONNER ELEMENTARY SCHOOL DIST	Expand school cafeteria and improve office space	15	08/12/15	346,000	10/30/15	23,637	-	141,073	06/15/30
MISSOULA	DESMET SCHOOL DIST	Solar project	15	12/1/23	110,596	1/26/24	110,596	-	105,782	02/15/39
MISSOULA	MISSOULA COUNTY	Williams Addtn RID -sewer system improvements	15	11/04/09	73,000	05/07/10	73,000	-	2,530	08/15/25
MISSOULA	MISSOULA COUNTY	Construct Seeley-Swan Search & Rescue building	15	11/10/14	200,000	06/05/15	44,935	-	79,505	08/15/30
MISSOULA	MISSOULA COUNTY	Carlton Cemetery sprinkler system	10	10/14/15	26,252	12/30/15	26,252	-	2,727	02/15/26
MISSOULA	MISSOULA COUNTY	County Fairgrounds improvements	10	03/14/16	823,604	06/09/17	743,604	-	225,485	08/15/27
MISSOULA	MISSOULA COUNTY	Wastewater improvements for Lewis&Clark RSID 8	15	10/27/16	10,705	11/17/17	10,705	-	5,721	02/15/33
MISSOULA	MISSOULA COUNTY	Radio tower and microwave for public safety radio	15	04/24/18	425,158	06/15/18	425,158	-	265,085	08/15/33
MISSOULA	MISSOULA RURAL FIRE DIST	Purchase type-1 & type-3 fire engines	10	05/20/22	678,065	06/23/23	678,065	-	599,274	08/15/33
MISSOULA	SEELEY-SWAN HOSPITAL DIST	Expand existing Seeley-Swan Medical Center	15	07/17/14	551,390	09/19/14	551,390	-	178,429	08/15/29
MISSOULA Total					3,244,770		2,687,342	-	1,605,613	
MUSSELSHELL	ROUNDUP	UV Disinfection-Sewer Lagoon	10	04/27/12	239,924	07/20/12	43,469	-	40,586	08/15/27
MUSSELSHELL Total					239,924		43,469	-	40,586	
PARK	ARROWHEAD SCHOOL DIST	Kitchen remodel and expansion	6	01/28/25	90,000	02/28/25	68,565	21,435	65,493	02/15/31
PARK	LIVINGSTON	City hall/courthouse police/dispatch remodel	10	01/09/17	75,000	04/13/17	75,000	-	16,170	02/15/27
PARK	LIVINGSTON	Purchase loader and grader	10	12/28/21	300,000	02/11/22	300,000	-	215,114	02/15/32
PARK	LIVINGSTON	Sewer vacuum truck	7	03/11/25	550,000			550,000	-	
PARK	PARK COUNTY	Search & rescue operations bldg	15	10/03/12	880,000	03/01/13	880,000	-	197,079	02/15/28
PARK	PARK COUNTY	Flood repairs/replace Convict Grade Bridge	15	08/08/19	551,362	08/30/19	551,362	-	379,595	08/15/34
PARK	PARK COUNTY	Motor grader and City/County complex remodel	7	04/27/20	405,914	06/05/20	405,914	-	153,154	08/15/27
PARK	PARK CO RURAL FIRE DIST	Fire station improvements	15	09/26/12	200,000	04/12/13	200,000	-	42,082	02/15/28
PARK	PARK CO RURAL FIRE DIST	Purchase land adjacent to fire station	15	08/08/14	118,900	08/29/14	118,900	-	37,509	08/15/29

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COUNTY	BORROWER	PROJECT	TERM	COMMIT DATE	COMMIT AMOUNT	FUND DATE	DRAWN	COMMIT REMAINING	OUTSTANDING	MATURITY
PARK	SHIELDS VALLEY ELEM SCHOOL DIST	School bus	8	08/10/17	42,920	08/31/18	42,920	-	8,818	06/15/26
PARK	SHIELDS VALLEY HIGH SCHOOL DIST	School bus	8	08/10/17	64,380	08/31/18	64,380	-	13,228	06/15/26
PARK	SHIELDS VALLEY ELEM SCHOOL DIST	Teacher Housing	15	04/13/21	59,077	05/21/21	59,077	-	46,569	06/15/36
PARK	SHIELDS VALLEY HIGH SCHOOL DIST	Teacher Housing	15	04/13/21	88,615	05/21/21	88,615	-	69,853	06/15/36
PARK Total					3,426,168		2,854,733	571,435	1,244,664	
PHILLIPS	MALTA	Finance additional 1.84 acre landfill cell	15	04/11/17	346,796	07/21/17	2,860	-	176,204	08/15/32
PHILLIPS	MALTA	Garbage Truck	7	09/05/18	221,081	02/21/20	221,081	-	68,424	02/15/27
PHILLIPS	MALTA SCHOOL DIST	Bus/Transportation facility	15	06/15/22	730,000	10/28/22	730,000	-	638,462	06/15/37
PHILLIPS	MALTA SCHOOL DIST	Roof/HVAC repairs	8	09/17/24	500,000	01/03/25	500,000	-	500,000	06/15/32
PHILLIPS	SACO PUBLIC SCHOOLS	School roof repair and maintenance	15	04/17/20	248,723	09/18/20	248,723	-	182,951	08/15/35
PHILLIPS Total					2,046,600		1,702,664	-	1,566,041	
PONDERA	CONRAD	Construct Splash Park	10	08/03/21	416,340	10/13/23	91,991	324,349	86,198	08/15/38
PONDERA	PONDERA COUNTY	Courthouse and jail facility HVAC upgrade	15	01/09/17	359,000	04/13/17	16,372	-	89,601	02/15/32
PONDERA Total					775,340		108,364	324,349	175,799	
POWELL	AVON RURAL FIRE DIST	Three-bay addition to fire hall	12	10/20/22	59,997	12/23/22	16,165	-	36,245	02/15/35
POWELL	DEER LODGE	Fire truck	10	05/09/16	420,000	07/08/16	420,000	-	66,452	08/15/26
POWELL	HELMVILLE ELEMENTARY SCHOOL DIS	Manufactured home (employee housing)	15	07/18/24	300,000	05/16/25	121,660	178,340	121,660	06/15/40
POWELL Total					779,997		557,825	178,340	224,357	
RAVALLI	CORVALLIS RURAL FIRE DIST	Pumper truck	7	08/23/22	300,000	10/07/22	300,000	-	195,784	08/15/29
RAVALLI	CORVALLIS RURAL FIRE DIST	Two (2) Fire apparatuses	7	08/15/23	325,000	11/03/23	325,000	-	286,079	02/15/31
RAVALLI	FLORENCE RURAL FIRE DIST	Type one fire vehicle	10	10/14/16	305,764	02/10/17	103,748	-	70,191	02/15/27
RAVALLI	FLORENCE RURAL FIRE DIST	Fire apparatus	8	09/28/23	400,000	07/05/24	279,494	120,506	264,900	08/15/32
RAVALLI	FLORENCE RURAL FIRE DIST	Property Purchase	8	06/18/25	400,000			400,000	-	
RAVALLI	HAMILTON	Refurbishing city-owned building for Justice, Law a	10	10/25/17	1,000,000	10/05/18	206,537	-	398,478	08/15/28
RAVALLI	HAMILTON	Fire station	10	04/20/22	3,500,000	04/21/23	474,004	-	3,101,822	08/15/33
RAVALLI	HAMILTON SCHOOL DIST	Daly Elementary School boiler replace	15	06/06/13	350,000	10/25/13	290,014	-	89,169	06/15/28
RAVALLI	HAMILTON SCHOOL DIST	Daly Elementary rehabilitation project	15	11/13/18	1,650,000	06/14/19	830,070	-	1,157,622	08/15/34
RAVALLI	PINESDALE	Finance Type 6 Fire Truck	10	01/02/18	49,000	02/02/18	49,000	-	15,945	02/15/28
RAVALLI	PINESDALE	Used Fire Truck	7	02/26/24	100,000	04/05/24	100,000	-	87,216	02/15/31
RAVALLI Total					8,379,764		2,957,866	520,506	5,667,206	
ROOSEVELT	CULBERTSON ELEM SCHOOL DIST	Classroom addition	15	07/29/16	1,600,000	08/19/16	503,868	-	760,655	06/15/31
ROOSEVELT	CULBERTSON ELEM SCHOOL DIST	Boiler Replacement and Security Camera Upgrade	7	06/18/21	412,105	07/09/21	412,105	-	212,000	08/15/28
ROOSEVELT	CULBERTSON ELEM SCHOOL DIST	Plumbing and Building repairs	10	01/29/24	314,250	08/02/24	314,250	-	304,466	06/15/34
ROOSEVELT	CULBERTSON HIGH SCHOOL DIST	Plumbing and Building repairs	10	01/29/24	104,750	08/02/24	104,750	-	100,818	06/15/34
ROOSEVELT	FROID HIGH SCHOOL DIST	Water Heaters purchase & install	10	02/28/22	242,190	07/29/22	242,190	-	176,260	06/15/32
ROOSEVELT	WOLF POINT	Street Improvements	15	06/29/16	1,300,000	11/04/16	554,396	-	619,654	08/15/31
ROOSEVELT Total					3,973,295		2,131,559	-	2,173,854	
SANDERS	PLAINS	Ambulance	7	03/12/24	185,062	04/26/24	185,062	-	173,149	02/15/31
SANDERS	THOMPSON FALLS	Public works vehicle	5	06/05/20	35,000	07/17/20	35,000	-	3,679	08/15/25
SANDERS	THOMPSON FALLS	Police vehicle	5	01/15/21	49,650	11/19/21	49,650	-	20,350	02/15/27
SANDERS	THOMPSON FALLS	Snowplow	7	12/01/22	68,898	12/30/22	68,898	-	49,942	02/15/30
SANDERS	THOMPSON FALLS	Skid Steer w/ Trailer	7	12/1/23	75,650	12/29/23	75,650	-	66,590	02/15/31
SANDERS	THOMPSON FALLS	Four (4) patrol vehicles and equipment	7	01/14/25	54,000	02/28/25	54,000	-	54,000	02/15/32
SANDERS Total					468,260		468,260	-	367,710	

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COUNTY	BORROWER	PROJECT	TERM	COMMIT DATE	COMMIT AMOUNT	FUND DATE	DRAWN	COMMIT REMAINING	OUTSTANDING	MATURITY
STILLWATER	BEARTOOTH PARKS AND RECREATION	Repair pool and bath houses	15	01/16/15	53,539	07/02/15	26,545	-	21,525	08/15/30
STILLWATER	COLUMBUS RURAL FIRE DIST	Fire Truck	10	06/23/21	350,000	07/23/21	350,000	-	185,000	08/15/31
STILLWATER	PARK CITY HIGH SCHOOL DIST	Vo-Ag building renovation	5	09/28/23	350,000	12/01/23	350,000	-	279,742	06/15/28
STILLWATER	PARK CITY HIGH SCHOOL DIST	Vo-Ag building renovation	15	06/06/25	400,000			400,000	-	
STILLWATER	REED POINT ELEM SCHOOL DIST	Refinance loan that purchased staff housing	15	06/30/17	183,109	07/28/17	183,109	-	99,809	06/15/32
STILLWATER	STILLWATER COUNTY	Gas heating units for airport hanger	12	01/22/25	42,000			42,000	-	
STILLWATER Total					1,378,648		909,654	442,000	586,076	
SWEET GRASS	BIG TIMBER	Solid Waste Equipment	10	06/04/25	1,500,000			1,500,000	-	
SWEET GRASS Total					1,500,000		-	1,500,000	-	
TETON	CHOTEAU	Asphalt grinder	10	11/08/17	85,550	12/08/17	85,550	-	27,928	02/15/28
TETON	CHOTEAU	Motor grader	7	04/09/24	150,000	10/25/24	150,000	-	150,000	02/15/32
TETON	GREENFIELDS IRRIGATION DIST	Arnold Coulee Drop replace/hydro plant	15	11/30/21	2,626,126	05/24/24	1,525,419	1,100,707	1,500,827	08/15/39
TETON Total					2,861,676		1,760,969	1,100,707	1,678,755	
TOOLE	KEVIN	Purchase and upgrade building for Town offices	10	11/16/15	39,944	12/18/15	39,944	-	2,024	02/15/26
TOOLE	NORTHERN EXPRESS TRANS. AUTH.	Operating storage track expansion	10	01/19/24	900,000	12/20/24	900,000	-	900,000	02/15/35
TOOLE	TRI-CITY INTERLOCAL EQUIP POOL	New combination sewer truck	7	06/03/19	389,414	06/21/19	389,414	-	88,986	08/15/26
TOOLE Total					1,329,358		1,329,358	-	991,010	
TREASURE	HYSHAM SCHOOL DIST	Upgrading HVAC, restroom/locker room renovatio	10	04/16/21	390,500	08/06/21	75,508	-	265,852	08/15/31
TREASURE Total					390,500		75,508	-	265,852	
VALLEY	GLASGOW SCHOOL DIST	Building improvements	10	05/26/23	400,000	07/28/23	82,733	-	353,520	06/15/33
VALLEY	HINSDALE ELEM SCHOOL DIST	Building improvements	10	08/03/22	332,561	08/25/23	332,561	-	293,364	06/15/33
VALLEY	HINSDALE HIGH SCHOOL DIST	Building improvements	10	08/03/22	805,975	08/25/23	540,449	265,526	479,863	06/15/33
VALLEY	ST. MARIE RURAL FIRE DIST	Fire Tanker Truck	7	05/07/21	60,000	08/20/21	60,000	-	27,308	08/15/28
VALLEY Total					1,598,536		1,015,743	265,526	1,154,055	
YELLOWSTONE	LAUREL	Replace & repair sidewalks within SID 117	15	05/27/15	169,000	11/20/15	169,000	-	65,041	08/15/30
YELLOWSTONE	LAUREL	Garbage Truck	7	05/13/21	300,000	12/30/22	300,000	-	217,461	02/15/30
YELLOWSTONE	LAUREL	Public works vehicles	7	11/18/22	190,586	08/25/23	190,586	-	155,571	08/15/30
YELLOWSTONE	LOCKWOOD RURAL FIRE DIST	Re-finance Bank Loan for Fire Station	15	06/01/21	2,760,000	06/18/21	2,760,000	-	2,175,640	08/15/36
YELLOWSTONE	LOCKWOOD RURAL FIRE DIST	Fire apparatus	10	12/10/24	700,000			700,000	-	
YELLOWSTONE	YELLOWSTONE COUNTY	Construct pedestrian walkways in Lockwood area	10	06/25/15	285,965	11/13/15	100,795	-	26,467	02/15/26
YELLOWSTONE	YELLOWSTONE COUNTY	Construct pedestrian walkways in Lockwood area	10	10/19/18	350,000	11/09/18	150,000	-	157,398	02/15/29
YELLOWSTONE	YELLOWSTONE COUNTY	Old Hardin Road Side walk Phase 2 (Lockwood)	10	07/03/23	50,264	08/18/23	50,264	-	44,398	08/15/33
YELLOWSTONE Total					4,805,815		3,720,645	700,000	2,841,976	
LOCAL GOVERNMENT TOTAL AS OF JUNE 30, 2025					95,805,429		61,330,154	16,703,006	51,339,960	

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BORROWER	PROJECT	TERM	COMMIT DATE	COMMIT AMOUNT	FUND DATE	DRAWN	COMMIT REMAINING	OUTSTANDING	MATURITY
CORRECTIONS	Food factory expansion	15	02/11/20	2,750,000	05/21/21	318,399	-	2,224,004	08/15/36
CORRECTIONS	MCE Laundry upgrades	7	05/25/22	1,300,000	11/18/22	1,300,000	-	942,332	02/15/30
CORRECTIONS Total				4,050,000		1,618,399	-	3,166,335	
DNRC	Coal Severance Tax Bonds - RRGL	5	05/23/23	900,000	06/23/23	415,000	-	125,193	08/15/28
DNRC	Coal Severance Tax Bonds - RRGL	10	02/28/24	1,000,000	06/14/24	500,000	500,000	499,550	08/15/34
DNRC	Water Pollution SRF BIL - BAN	2	08/23/24	3,000,000			3,000,000	-	
DNRC	Water Pollution SRF - BAN	2	08/23/24	2,000,000			2,000,000	-	
DNRC	Drinking Water SRF - BAN	2	08/23/24	1,000,000			1,000,000	-	
DNRC	Drinking Water SRF BIL - BAN	2	08/23/24	5,000,000			5,000,000	-	
DNRC	Coal Severance Tax Bonds - RRGL	10	11/18/24	2,000,000			2,000,000	-	
DNRC Total				14,900,000		915,000	13,500,000	624,743	
FISH, WILDLIFE, & PARKS	Two (2) replacement helicopters	7	10/8/19	1,600,000	3/6/20	870,000	-	539,697	2/15/27
FISH, WILDLIFE, & PARKS	Replacement helicopter	7	10/11/23	1,600,000	11/3/23	1,600,000	-	1,408,387	02/15/31
FISH, WILDLIFE, & PARKS Total				3,200,000		2,470,000	-	1,948,083	
TRANSPORTATION	State Motor Pool vehicles	7	05/06/19	1,000,000	06/14/19	1,000,000	-	142,857	06/15/26
TRANSPORTATION	State Motor Pool vehicles	7	11/19/19	3,080,000	06/12/20	3,080,000	-	880,000	06/15/27
TRANSPORTATION	State Motor Pool vehicles	7	02/23/21	2,611,660	06/11/21	2,611,660	-	1,119,284	06/15/28
TRANSPORTATION	State Motor Pool vehicles	7	10/26/22	3,984,925	02/24/23	1,237,997	-	2,539,891	06/15/29
TRANSPORTATION	State Motor Pool vehicles	7	04/10/24	4,000,000	06/07/24	2,516,672	1,483,328	2,300,005	06/15/31
TRANSPORTATION Total				14,676,585		10,446,329	1,483,328	6,982,037	
STATE AGENCY TOTAL AS OF JUNE 30, 2025				36,826,585		15,449,728	14,983,328	12,721,198	

INTERCAP loans* - University

As of June 30, 2025

*only loans that have remaining commitment and/or outstanding

BORROWER	PROJECT	TERM	COMMIT DATE	COMMIT AMOUNT	FUND DATE	DRAWN	COMMIT REMAINING	OUTSTANDING	MATURITY
MSU-BOZEMAN	Bobcat Stadium End Zone project	15	01/12/11	4,000,000	04/29/11	4,000,000	-	453,795	08/15/26
MSU-BOZEMAN	Renovate Strand Union Building ballrooms	15	08/19/14	1,720,244	04/24/15	1,720,244	-	668,712	08/15/30
MSU-BOZEMAN	Dobbie Lambert Intramural Fields improvement	15	05/22/18	4,000,000	09/14/18	1,716,271	(0)	2,527,896	08/15/33
MSU-BOZEMAN Total				9,720,244		7,436,515	(0)	3,650,403	
MSU-BILLINGS	Student Union/Rimrock Hall HVAC	15	05/22/12	1,260,881	06/22/12	1,260,881	-	230,951	08/15/27
MSU-BILLINGS	Library & Libral Arts boilers	15	04/08/20	554,634	06/18/21	7,047	-	452,044	08/15/36
MSU-BILLINGS	Rimrock Hall Elevator project	15	07/27/23	947,675			947,675	-	
MSU-BILLINGS	Rimrock Hall Broiler project	15	12/12/23	877,000			877,000	-	
MSU-BILLINGS Total				3,640,190		1,267,928	1,824,675	682,995	
UNIVERSITY TOTAL AS OF JUNE 30, 2025				13,360,434		8,704,443	1,824,675	4,333,398	

MONTANA

BOARD OF INVESTMENTS

TO: Members of the Board
FROM: Louise Welsh, Director of Municipal Loans
DATE: August 20, 2025
RE: Montana Housing Infrastructure Revolving (MHIR) Bond Program Portfolio

The MHIR Bond Program reflected an outstanding balance of approximately \$2,010,419 as of the end of the fourth quarter, June 30, 2025. This balance represents one (1) loan with a yield of 1.71%. The loan is current, and there are no new loan commitments.

Trust Funds Investment Pool *Review*

Presented by:

John Romasko, CFA – Director of Fixed Income

Kirsten Haswell, CTP – Investment Officer

Sam Holman – Investment Analyst

Ethan Kittle – Investment Analyst

Date:

August 20, 2025

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- Appendix

Fixed Income Management

Team Approach

- All team members participate in asset management
- Continual search for efficiency improvements
 - *Electronic trading*
 - *Systematic credit research process*
 - *Bloomberg data*

Fixed Income Basics

What is “Fixed Income”?

- A contractual obligation to pay principal and interest over time
- Bonds are issued by government or corporate entities
- Obligations represent a claim on assets that is senior to equity
- Coupons are contractually driven and may be fixed or floating rate
- Maturities are predefined and generally range from 1 day to 30 years

Fixed Income Basics

Objectives of Fixed Income

- Total Return = Income + Change in Market Value
 - *Income is primarily generated from coupon payments paid at regular intervals*
 - *Market value is driven by movements in yield (U.S. Treasury rates and spreads)*
- Diversification
 - *Fixed income provides a different risk profile to the portfolio than other asset classes*
 - *More likely to preserve principal in a stressed market environment*
- Liquidity
 - *Ability to raise cash in times of extreme market stress*
 - *Varying degrees of liquidity for different types of bonds*

Fixed Income Basics

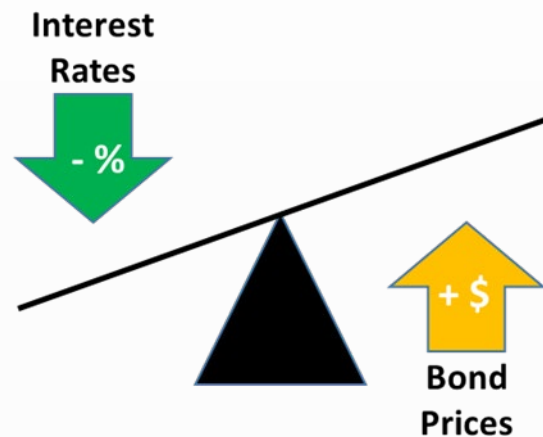
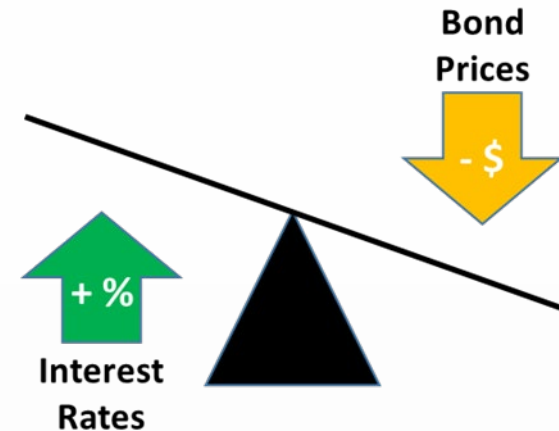
Primary Fixed Income Risk Factors

- Interest Rates are composed of the following:
 - *Real Risk-Free Rate* – Compensation above inflation that a lender demands of an investment with zero risk. Changes with the preference to lend or spend.
 - *Inflation Risk* – Inflation can erode the purchasing power of cash flows received over the life of a bond.
 - *Maturity Risk* – All else being equal, the longer the maturity the greater the sensitivity to interest rate changes.
 - *Default Risk*– Borrower may have less ability or willingness to meet their contractual obligations and may default.
 - *Liquidity Risk* – Most bonds are traded over the counter (OTC). There may not be a willing buyer/seller. Pricing may be opaque. In times of market stress, liquidity may be reduced.

Fixed Income Basics

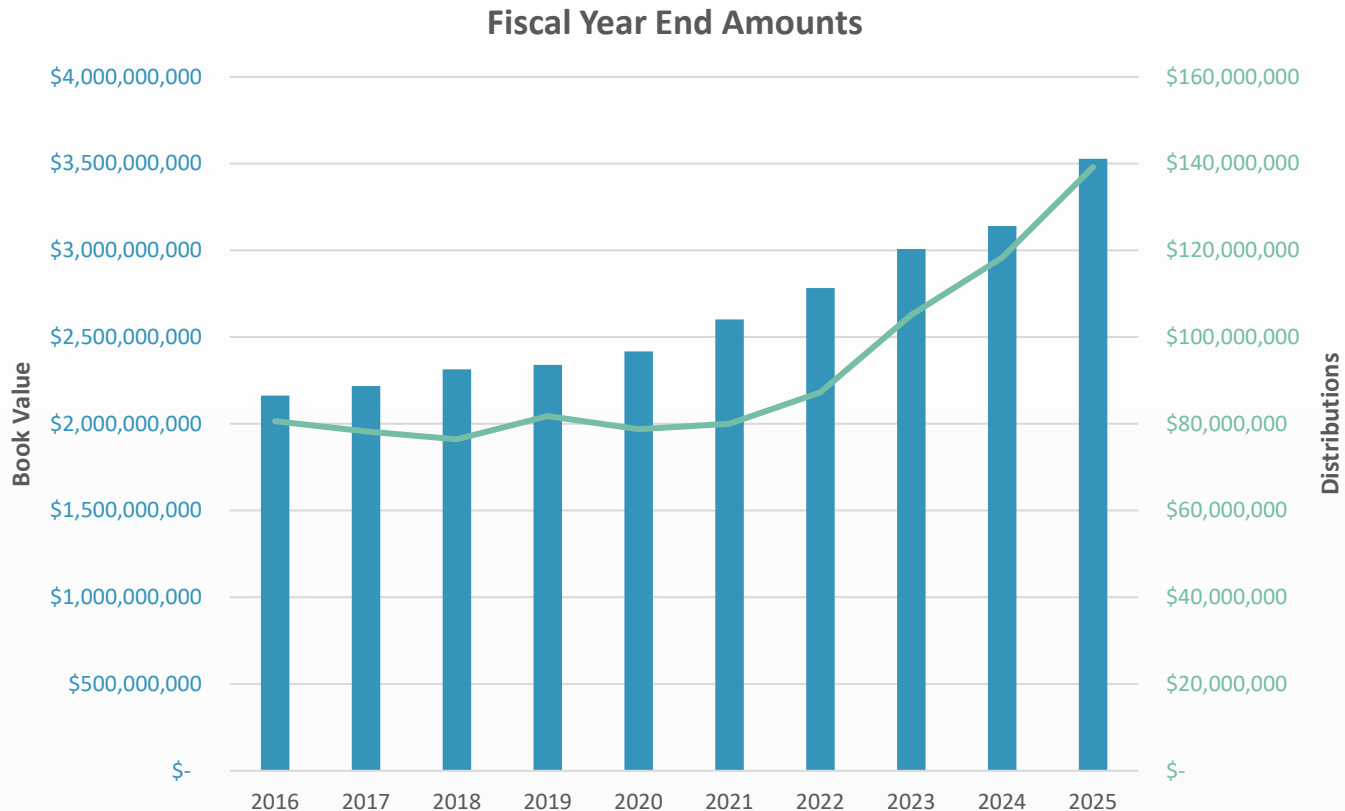
Interest Rate Sensitivity

- When interest rates rise: The value of outstanding bonds falls because the income they pay is less than what investors could receive on a new bond with similar characteristics
- When interest rates fall: The value of outstanding bonds rises because the income they pay is more than what investors could receive on a new bond with similar characteristics



Trust Funds Investment Pool Overview

- The balances of the Pool have grown significantly with recent additions
- Participant distributions have grown on increased balances and rising interest rates



Trust Funds Investment Pool Overview

Participant Value (Millions) - 06/30/2025

Name	AUM Millions	Name	AUM Millions
Trust Funds - Permanent		Trust Funds - Expendable (Continued)	
COAL SEVERANCE TAX PERM FUND	\$ 1,327.3	EAST HELENA COMPENSATION FUND	\$ 1.5
COAL TAX PARK TRUST FUND	\$ 30.2	FLYING J CECRA FACILITIES FUND	\$ 2.8
CULTURAL TRUST FUND	\$ 17.4	LIBBY ASBESTOS SITE STATE COST	\$ 5.5
ENDOWMENT FOR CHILDREN	\$ 1.5	LUTTRELL PIT - OPER & MAINT	\$ 2.1
FWP MITIGATION TRUST	\$ 9.9	MT POLE SUPERFUND SETTLEMENT	\$ 19.0
HAROLD HAMM ENDOWMENT	\$ 0.1	MT HOUSING INFRASTRUCTURE	\$ 163.9
INVASIVE SPECIES TRUST FUND	\$ 2.3	NRDP LIBBY SETTLMNT	\$ 7.1
KIYIYO POW WOW	\$ 0.3	SMELTER HILL UPLANDS REST FUND	\$ 8.5
LUBRECHT FOREST CARBON OFFSET CREDIT	\$ 2.6	STREAMSIDE TAILINGS OU FUND	\$ 16.6
MONTANA HISTORICAL SOCIETY	\$ 4.5	UPPER BLACKFT RESP ACT & REST	\$ 0.8
MONTANA HISTORY AND CIVICS ENDOWMENT	\$ 2.2	UPPER CLRK FK RIVER BASIN RES	\$ 22.8
MONTANA STATE LIBRARY TRUST	\$ 1.5	UPPER CLRK FK RIVER BASIN REST	\$ 66.7
NOXIOUS WEED MGMT TRUST FUND	\$ 10.3	YELLOWSTONE PIPELINE CLEANUPFD	\$ 6.1
OLDER MONTANANS TRUST FUND	\$ 0.3	ZORTMAN/LANDUSKY LT WATER	\$ 18.0
POTTER TRUST FUND	\$ 0.3	ZORTMANLANDUSKY LT WATER TRUST	\$ 23.4
PUBLIC SCHOOL TRUST	\$ 948.9	Insurance Funds	
REAL PROPERTY TRUST FUND	\$ 7.1	MONTANA STATE FUND	\$ 1,525.2
RESOURCE INDEMNITY TRUST FUND	\$ 105.9	MUS GROUP INSURANCE	\$ 84.0
TOBACCO TRUST FUND	\$ 319.8	MUS WORKERS COMPENSATION	\$ 15.3
WILDLIFE HABITAT TRUST FUND	\$ 16.4	OLD FUND LIABILITY DEFEASANCE	\$ 43.5
Trust Funds - Expendable		PERS-DCRP LT DISABILITY PLAN	\$ 12.4
ABANDONED MINE RECLAMATION	\$ 8.6	STATE EMPLOYEE GROUP BENEFITS	\$ 154.0
BARKER HUGHESVILLE ST RESPONSE	\$ 9.8	SUBSEQUENT INJURY TRUST FUND	\$ 2.1
BELT WATER TREATMENT PLANT	\$ 29.4	Operating Funds	
BUTTE AREA ONE REST	\$ 5.9	FWP GENERAL LICENSE ACCOUNT	\$ 79.4
BUTTE AREA REDEVELOP AUTHORITY	\$ 13.7	MONTANA STATE UNIVERSITY	\$ 261.8
CLARK FORK REST	\$ 25.3	MONTANA TECH	\$ 8.2
CLARK FORK SITE RESP ACTION	\$ 51.2	STATE TREASURER'S FUND	\$ 4,152.1
DEBT AND LIABILITY FREE ACCOUNT	\$ 209.9	UNIVERSITY OF MONTANA	\$ 75.4
E HELENA GREENWAY TRAIL MAINT	\$ 0.9		

Trust Funds Investment Pool

Overview

Trust Fund Clients

- Sources
 - *Constitutionally mandated, such as Coal Tax Permanent and School Trust Funds*
 - *Legislatively mandated, such as Noxious Weeds and Endowment for Children Funds*
 - *Legal Settlements, such as the Upper Clark Fork Funds*
 - *Client discretionary operating reserves, such as Montana State University and Hail Insurance*
- Funds can be permanent or expendable and can migrate between those types

Trust Funds Investment Pool Overview

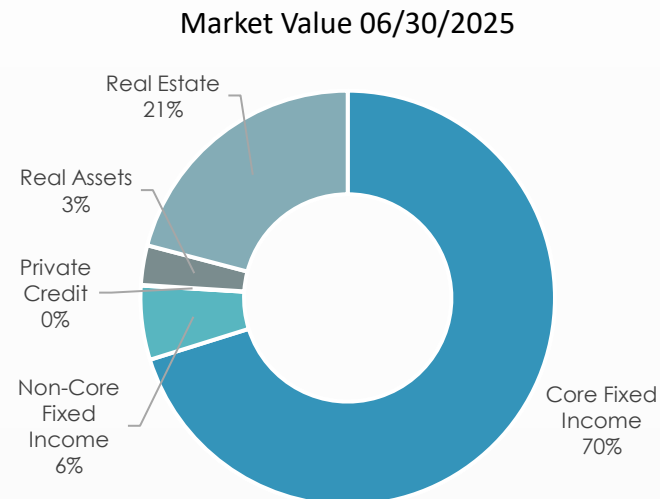
Trust Funds Investment Pool Objectives

- Strategic Objective
 - *Provide a diversified investment vehicle for participants that offers a return to support client missions*
- Investment Objectives
 - *Provide investment income by assuming a prudent amount of risk*
 - *Preserve principal by diversifying the portfolio across risk factors*
- Pool Objectives
 - *Diversify investments*
 - *Increase yield*
 - *Enhance total return*

Trust Funds Investment Pool Details

Trust Funds Investment Pool Asset Allocation

- The market value of the Trust Funds Investment Pool (TFIP) was almost \$3.5 billion on June 30, 2025
- TFIP has a diverse asset allocation
- The majority of assets are invested in core fixed income, consisting of investment grade bonds. The large allocation is internally managed which helps provide stable distributions to participants

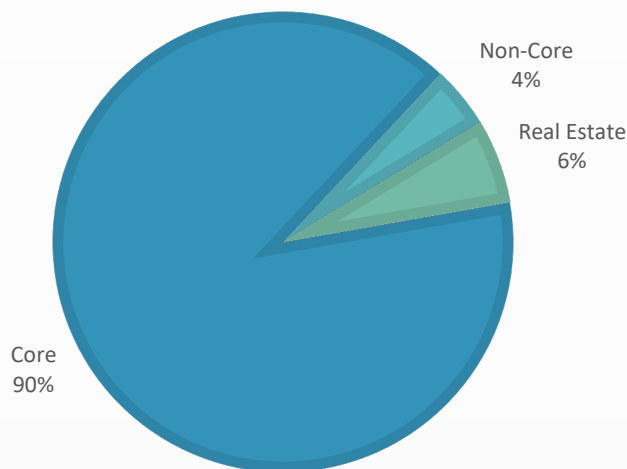


Trust Funds Investment Pool Details

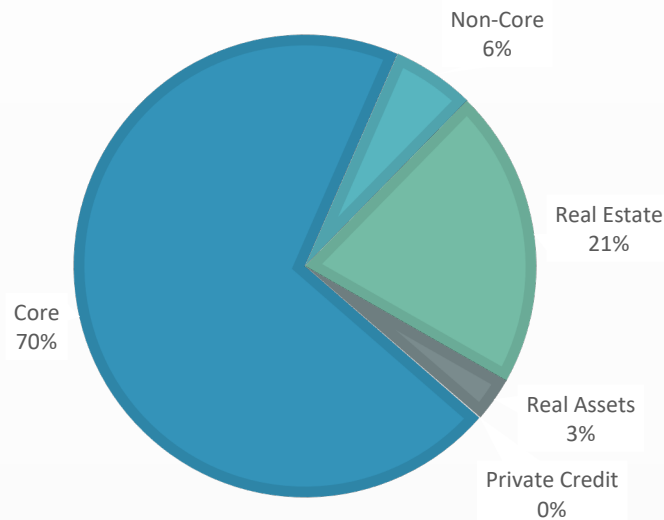
Trust Funds Investment Pool Change in Asset Allocation

- TFIP has seen more than \$700 million in net inflow in the past 5 years
- The asset allocation has changed to diversify yield streams
- Income from Real Estate and Real Asset investments is expected to increase the distribution to participants in the long run as well as diversify risks

FMV \$2.34B 6/30/2018



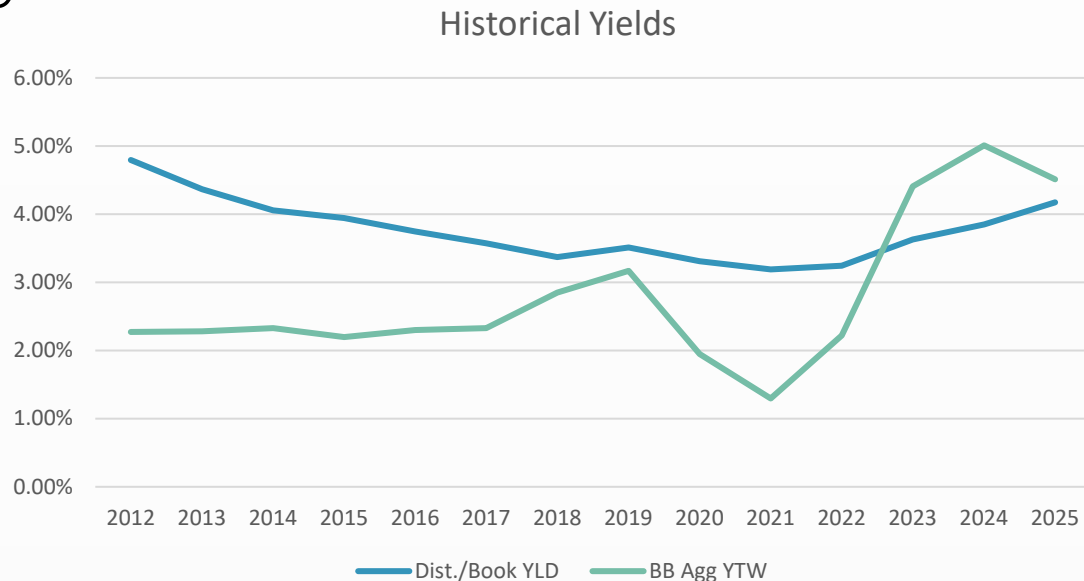
FMV \$3.49B 6/30/2025



Trust Funds Investment Pool Details

TFIP Participant Distributions

- Cash distributions are an important factor to TFIP Participants
- Until recently, distributions have been pressured downward with the secular decline in interest rates over the last 30+ years
- Based on current market rates, yield increases are expected to continue



Trust Funds Investment Pool Details

Conclusion

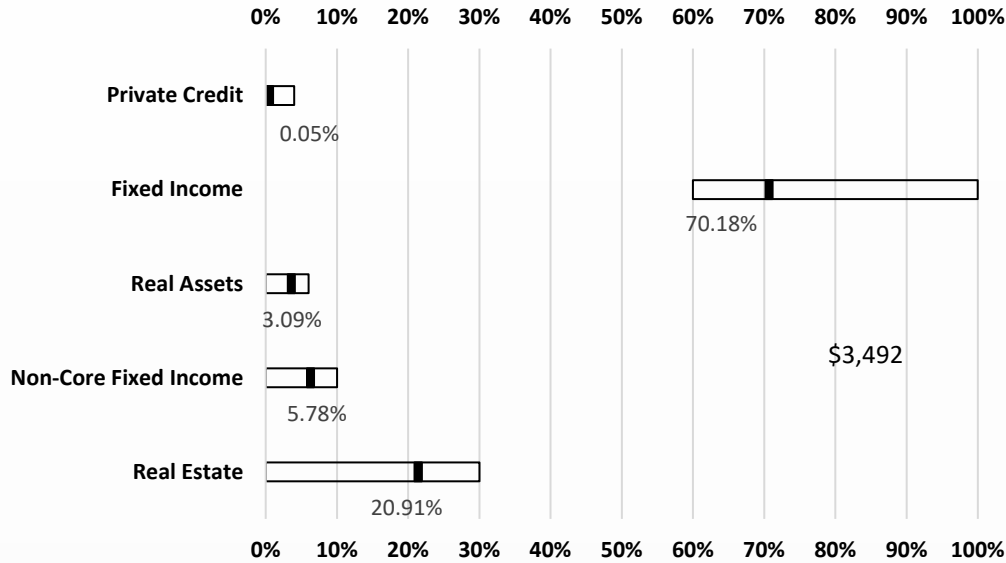
- It is in the participants' best interest for TFIP to maintain current yields and increase distributions over the long run
- We expect to make prudent adjustments to the asset allocation as necessary to achieve our goals
- Cooperation among BOI asset class teams will be key to achieving goals

Appendix

CIO Update

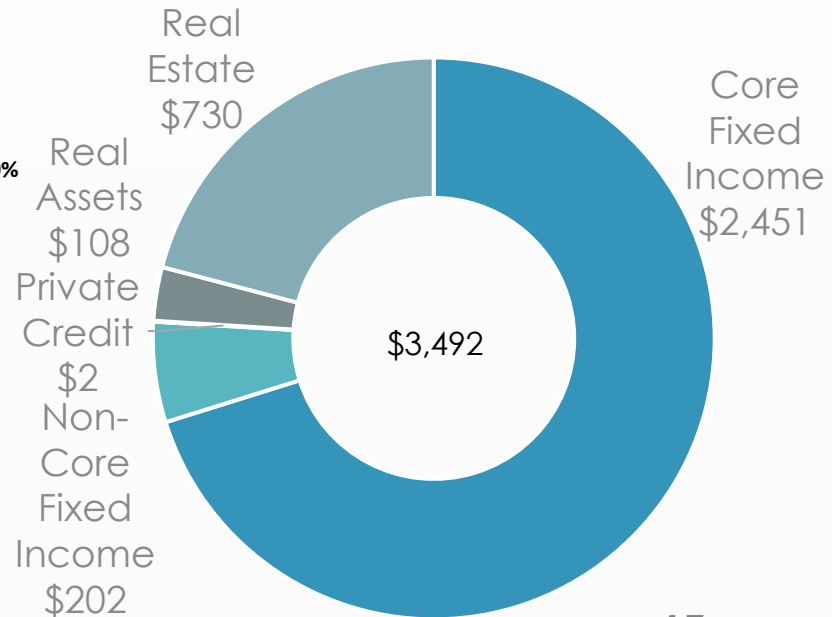
Trust Funds Investment Pool

**Trust Funds
Asset Allocation**



□ Policy Range
■ Actual

\$3,492



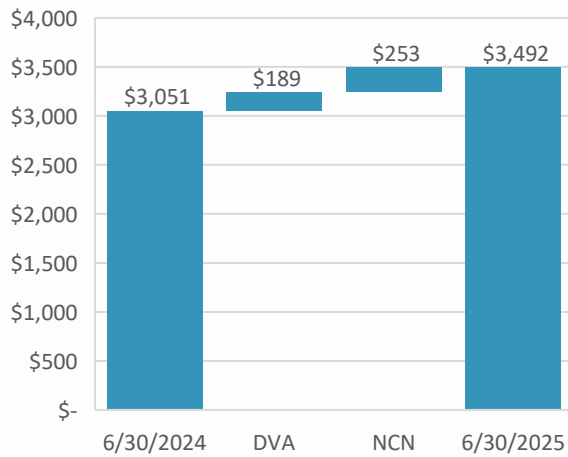
* Dollar values are in \$1,000,000

CIO Update

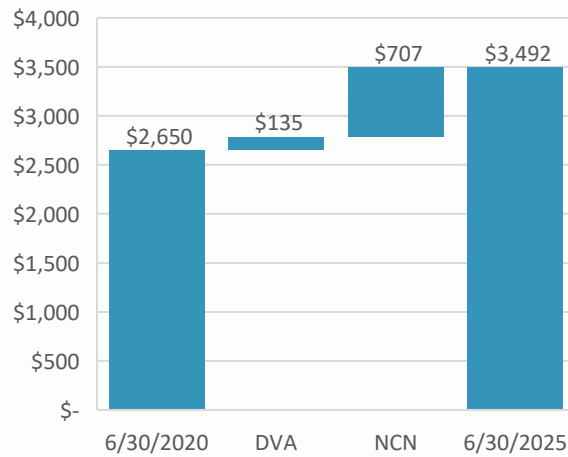
Trust Funds Investment

TFIP Net Performance

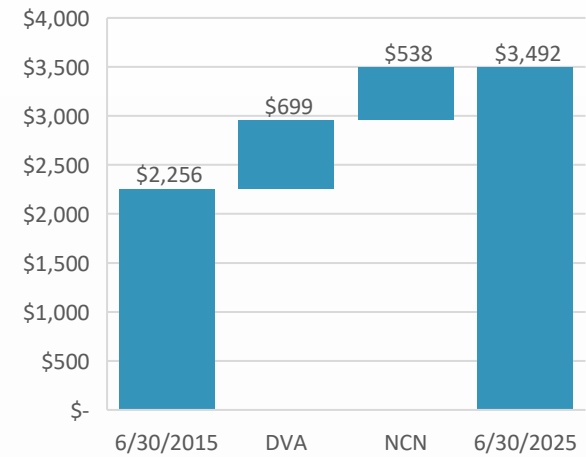
Asset Changes
1 Year



Asset Changes
5 Year



Asset Changes
10 Year



Performance	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Trust Funds Investment Pool (TFIP)	5.96%	5.96%	1.74%	0.78%	2.73%	5.27%
Trust Funds Investment Pool Benchmark	5.51%	5.51%	1.41%	0.31%	2.29%	4.47%

Yield	1 Year	3 Year	5 Year	10 Year
Trust Funds Investment Pool (TFIP)	4.22%	3.94%	3.54%	3.45%

* Dollar values are in \$1,000,000

June 30, 2025

Fixed Income Terminology

Principal – The initial size of a bond or investment.

Coupon – The interest rate paid on a bond. This can be either fixed rate or floating rate. A floating interest rate is typically tied to a benchmark such as U.S. T-Bills. Payments can be monthly, semi-annual, or annual.

Maturity – The agreed date that the full amount of the bond or investment must be paid back to the lender plus interest.

Interest – The amount that must be paid to compensate the lender/investor for the use of funds.

Sector – An area of the economy in which businesses share the same or related products or services, an economic sector. Alternatively, a sector may refer to a group of securities that exhibit similar characteristics, i.e. an asset type sector.

Fixed Income Terminology

Ratings – An assessment of the creditworthiness of a borrower. Bond ratings from Nationally Recognized Statistical Rating Organizations (NRSRO) between AAA and BBB- are investment grade. BB+ and down are below investment grade/high yield.

Average Credit Quality – The average credit rating for each bond in the portfolio adjusted for its relative weight in the portfolio.

Duration – A measure of a bond or portfolio's sensitivity to changes in interest rates. As duration increases, the bond or portfolio's sensitivity to interest rates increases.

Weighted Average Maturity or Life – Measures of how quickly the outstanding principal will be repaid. The higher the number the longer it is expected to take for the debt to be paid.

Fixed Income Terminology

Yield to Maturity (YTM) – The total return anticipated on a bond or portfolio if it is held until maturity and all coupon payments are reinvested at the YTM.

Yield Curve – A curve that plots the prevailing interest rate for bonds at different maturities.

Spread – A measurement of the difference in yield between a non-Treasury bond and a U.S. Treasury bond. The U.S. Treasury is considered the risk-free alternative. A higher spread represents greater uncertainty of repayment.

Inflation – The rate at which the general level of prices for goods and services is increasing. As inflation increases, the purchasing power of money falls.

Book Value – The Participants' value excluding unrealized gain or loss.

Montana Non-Core Fixed Income *Asset Class Review*

Presented by:
Jason Brent, CFA, CAIA
Director of Public Markets

Date:
August 20, 2025

Non-Core Fixed Income

Introduction

- History of the High-Yield Bond Market
- Objectives of the Non-Core Fixed Income asset class
- BOI's history in the asset class
- Key terms
- Ownership and performance
- Asset class policies
- Characteristics of Non-Core Fixed Income
- Due Diligence & Research
- Asset class structure

Non-Core Fixed Income

History of High-Yield Market

- 1970s---Market consisted almost entirely of “Fallen Angels”
 - *Issuers that had dropped from an investment-grade credit rating*
- 1980s---New issues of High-Yield bonds
 - *Disintermediation: issuers could bypass traditional lenders (banks) and issue longer-term debt directly to investors*
 - *Growth of leveraged buyouts (LBOs)*
- Continued market growth
 - *1982 High-Yield issuance=\$1.5 billion*
 - *2020-2024 Average annual issuance=\$300 billion*
- Today
 - *High-Yield market=\$1.4 Trillion*

	Index Rating		
	12/31/2009	6/30/2025	Change
BBB & Above	1.2%	1.0%	-1.1%
BB	40.0%	51.9%	12.5%
B	33.6%	34.5%	1.1%
CCC or Lower	24.8%	9.9%	-12.4%
NR	0.4%	2.7%	-0.1%
	100.0%	100.0%	

Non-Core Fixed Income

Asset Class Objectives

- Return Enhancement
 - *Higher yields than Core Fixed Income*
- Current Income
 - *Consistent, contracted cash flow stream from coupon payments*
 - *Some market conditions/strategies may present opportunities for capital appreciation*
- Diversification
 - *Diverse subset of issuers, sectors, geographies*
- Outperformance vs. the asset class benchmark is not the ultimate measure of success
 - *Portfolio construction is centered around a group of strategies that can meet the goals stated above*
 - *Passive investment is not a viable alternative*

Non-Core Fixed Income

Asset Class History

- First High-Yield managers hired in 2009 (Pensions and TFIP)
- Non-Core Fixed Income asset class created in 2019
 - *Included existing High-Yield investments*
 - *Expanded permitted investments to Preferred Securities, Emerging Markets Debt, and Convertible Bonds*
- Pensions (CAPP)
 - *Preferred Securities and Emerging Markets Debt funded in 2020 (CAPP)*
 - *Convertible Bond strategy funded in 2023*
- High-Yield bonds added to State Fund in 2020

Non-Core Fixed Income

- **CAPP Policies**

- Approved Pension Plan Allocation Range of 5% - 9%
- Permitted Investments:
 - *US High-Yield Fixed Income*
 - *Preferred Securities*
 - *Emerging Markets Debt*
 - *Convertible Debt*
- High-Yield Strategies will make up at least 25% and no more than 75% of the Non-Core Fixed Income Asset Class
- No strategy other than High Yield will comprise more than 50% of the asset class
- Asset class benchmark is the Bloomberg Barclays US High Yield 2% Issuer Cap

- **Trust Fund Investment Pool & State Fund Policy**

- Both have an approved range of 0-6%

Non-Core Fixed Income

Key Terms

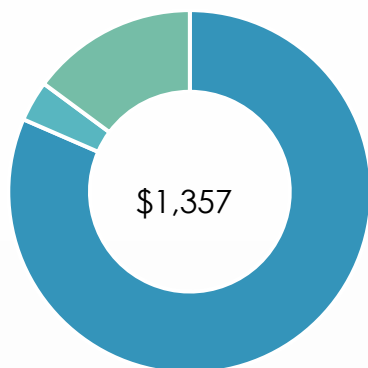
- Spreads
 - *Additional yield of High-Yield bonds compared to a benchmark measure, usually US Treasury bonds*
- Duration
 - *A measure of a bond's sensitivity to changes in market interest rates*
- Subordination
 - *Lower level of seniority than senior debt*
 - *In case of a default, subordinated bondholders are paid after senior bondholders*
- Liquidity
 - *The ability to quickly convert an investment into cash without significantly affecting its market price*
 - *Is generally lower in Non-Core Fixed Income Strategies than in Core Fixed Income or Equities*

Non-Core Fixed Income

Non-Core Fixed Income (NCFI) Risks

- Credit risk
 - *Risk of default or impairment*
- Interest rate risk
 - *Bond prices may change in reaction to changes in interest rates*
- Call Risk
 - *A callable security allows the issuer to repay the bond before maturity. The security holder would likely have to reinvest the proceeds at lower interest rates*
- Liquidity risk
 - *Most NCFI securities are traded over-the-counter (OTC).*
- Political risk
 - *Government instability and lack of central bank credibility can have significant impact on returns*
- Currency risk
- Limited Upside

Non-Core Fixed Income Ownership Breakdown



■ Pension ■ State Fund ■ Trust Funds

ALLOCATIONS			
Portfolio	(USD Mio)	Approved Range	Current %
CAPP	\$1,106	5-9%	6.97%
TFIP	\$202	0-6%	5.78%
State Fund	\$49	0-6%	3.21%

Performance	1 Year	1 Year Benchmark	5 Year	5 Year Benchmark	10 Year	10 Year Benchmark
Pension	10.24%	10.29%	4.87%	5.96%	4.43%	5.37%
State Fund	9.85%	10.29%	5.46%	5.96%	NA	NA
Trust Funds	9.30%	10.29%	5.63%	5.96%	4.44%	5.37%

Drivers of performance vs. asset class benchmark

- Pension
 - High-Yield manager performance vs. their benchmarks
 - Absolute performance of non-High Yield strategies vs. asset class benchmark
- State Fund & Trust Funds
 - High-Yield manager(s) performance vs. their benchmarks

* Dollar values are in \$1,000,000

June 30, 2025

Non-Core Fixed Income

High-Yield Bonds

- Debt issued by corporations
- Higher credit risk than investment-grade bonds due to:
 - *Higher leverage*
 - *Smaller companies with less-diverse revenue sources*
 - *Companies experiencing financial difficulties*
- Below-investment grade credit ratings
- Shorter duration (less interest rate risk than investment-grade bonds)
- BOI managers have a conservative bias in their approach

CREDIT RATINGS		
Grade	S&P, Fitch	Moody's
Investment grade	AAA	Aaa
	AA	Aa
	A	A
	BBB	Baa
Below-investment grade (High Yield)	BB	Ba
	B	B
	CCC	Caa
	CC	Ca
	C	C

Non-Core Fixed Income

Preferred Securities

- High-quality issuers
 - Typically have investment-grade senior debt
 - Securities may be rated investment grade or non-investment grade
- Junior in capital structure
 - Rank lower than senior debt and higher than common equity
- High exposure to financial sector issuers (Banks, Insurance)
- Pay a dividend, not coupon interest
 - Preferred dividend is not contractually obligated
 - Preferred dividends are paid before common dividends
 - In times of severe stress, issuer can stop paying Preferred dividend
- Variety of structures
 - Can be perpetual, floating rate, fixed-to-fixed, or fixed-to-floating rate
 - “Over-the-Counter” and “\$25-Par” Preferreds
 - Contingent Convertibles (“CoCos”)

Non-Core Fixed Income

Emerging Markets Debt (EMD)

- Issuer types
 - *Governments (sovereign issuers) of less-developed countries*
 - *Quasi-sovereign entities (whole/partially government owned or government guaranteed)*
 - *Corporations in countries classified as Emerging Markets*
- Sovereign debt types
 - *Hard currency: Bonds issued in US Dollars (or Euros)*
 - *Local currency: Bonds issued in the currency of the issuer's country*
- Lower credit ratings than Developed Market countries
 - *Due to greater economic and/or political risks*
 - *Ratings range from investment grade to non-investment grade*
- Strategy focus
 - *BOI has a blended portfolio, which has a mix of both hard-currency and local-currency bonds (70/30), plus an allocation to EM corporate bonds*

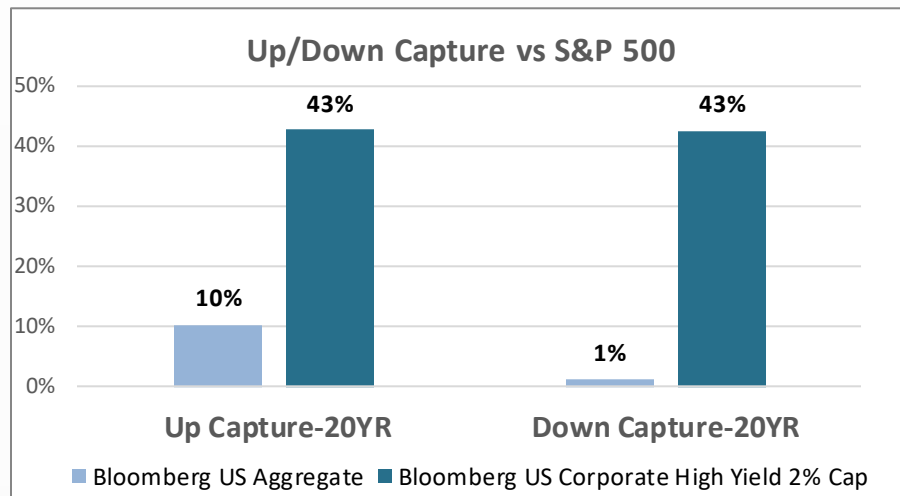
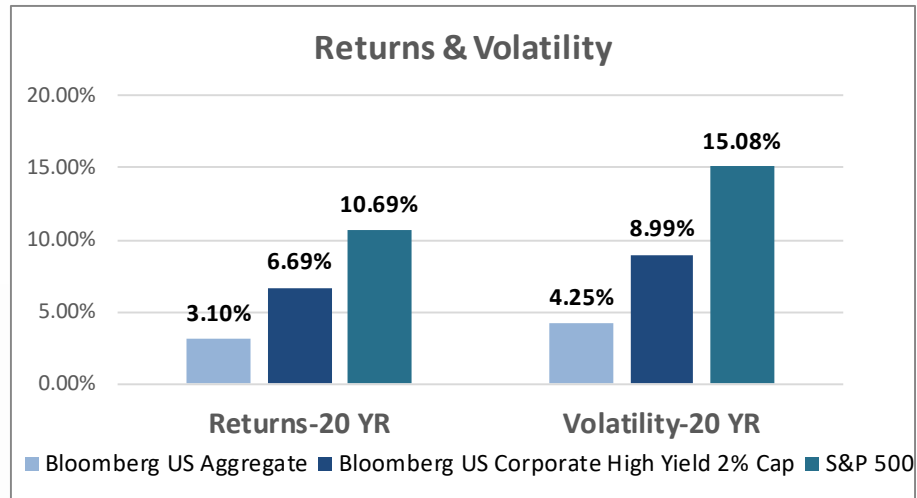
Non-Core Fixed Income

Convertible Bonds

- Combination of a bond and an equity call option
- Pay a low, fixed-rate coupon and have a fixed maturity date
- “Convertible”
 - *Bonds may be converted into common equity.*
 - *Conversion ratio: Determines how many shares may be converted from each bond*
- “Hybrid” security
 - *Fixed income attributes (coupon payments), which provides downside protection*
 - *Upside potential related to equity value but capped due to callability*
- Issuer types
 - *Predominantly young, high-growth companies with no rated debt*
- Risk & Return profile
 - *Tend to have higher returns and higher volatility than High-Yield bonds*

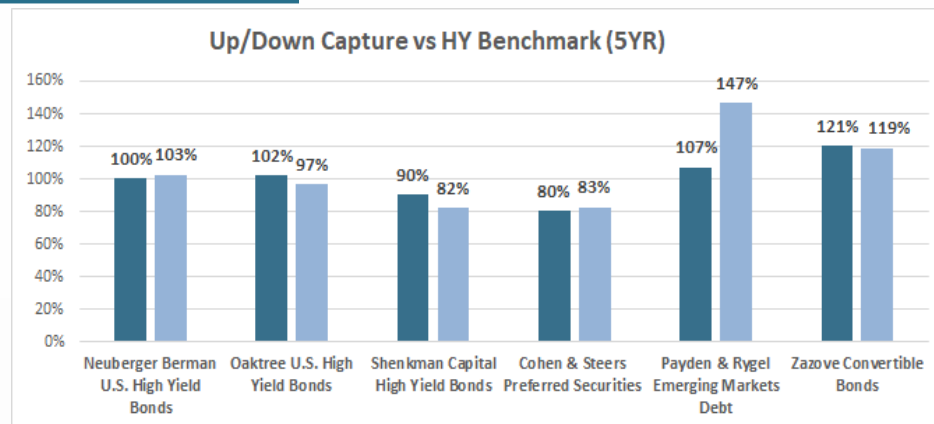
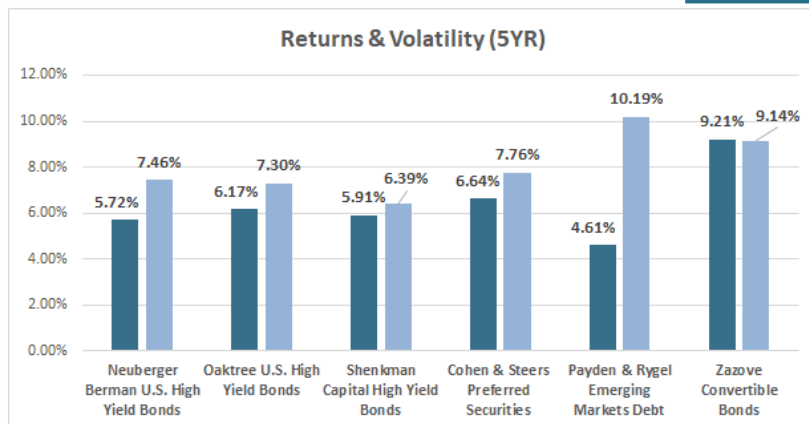
Non-Core Fixed Income

Characteristics



Non-Core Fixed Income

Characteristics

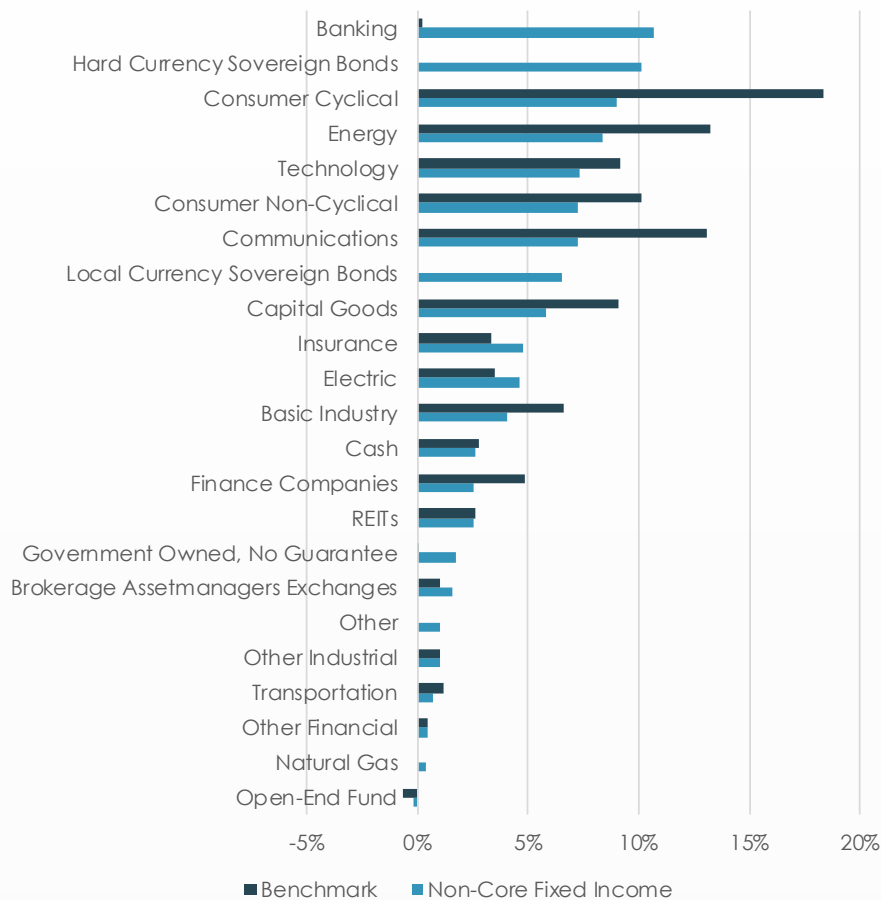


Strategy	Yield	Duration	IG %	BB%	B%	CCC & Below %	NR
High Yield (Combined)	6.51%	2.67	1.7%	39.6%	45.3%	9.6%	3.9%
Cohen & Steers Preferreds	6.36%	4.18	60.0%	36.2%	0.1%	0.0%	3.6%
Payden & Rygel EMD	7.69%	6.20	44.8%	32.0%	13.0%	10.2%	0.0%
Zazove Convertible Bonds	1.95%	1.85	16.8%	0.0%	0.0%	0.0%	83.3%
Core Fixed Income (Agg)	4.52%	6.00	98.5%	0.2%	0.0%	0.0%	1.4%

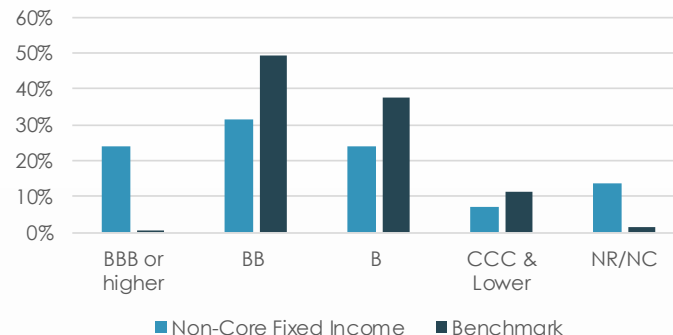
6/30/2025	MRQ	YTD	1YR	3YR	5YR
Non-Core Fixed Income	4.21%	5.39%	10.25%	9.12%	4.89%
Core Fixed Income	1.19%	4.13%	5.74%	2.54%	-0.46%
Difference	3.02%	1.26%	4.51%	6.58%	5.35%

Non-Core Fixed Income Pension Characteristics

Sector



Credit Rating



Strategy	Sector Exposures
High Yield	High in Communications and Consumer-related
Preferreds	Low in Financials and Tech
Emerging Markets Debt	Heavy in Financials (~75% of benchmark) No Technology
Convertible Bonds	All Government Bonds (ex. small Corporates %) Heavy in Technology, Healthcare & Consumer-related Almost no Financials; Low in Communications

Non-Core Fixed Income

Due Diligence & Manager Research

- External Manager Evaluation Policy
- Staff diligence
 - *Quarterly manager review calls*
 - *Manager scorecard*
 - *Analytic tools (Bloomberg)*
 - *Research database tools (eVestment)*
 - *On-site visits*
- Ongoing discussions with prospects
- RVK input

Non-Core Fixed Income

Market Commentary

- US High-Yield Bonds
 - *Quality of the US High-Yield bond market is at an historically high level (as measured by the % of BBs in the benchmark index)*
 - *US High-Yield spreads have been volatile this year, but are currently relatively tight vs. history*
 - *Absolute yields are currently close to 7.0%, after having bottomed around 3.5% in mid-2021*
- Convertible Bonds and Emerging Markets Debt were the strongest performers over the last year
- Over the last twelve months, we have made redemptions out of High Yield and modest contributions to Convertible Bonds and Emerging Markets Debt

Non-Core Fixed Income

Summary

- Non-Core Fixed Income Asset Class Objectives
 - *Return enhancement over Core Fixed Income*
 - *Current income*
 - *Diversification*
- Strategy focus
 - *Have historically had a conservative bias in High-Yield managers*
 - *Preferred Securities manager has flexibility among security types and structures*
 - *Blended Emerging Markets Debt (hard- and local-currency bonds)*
 - *Conservative approach to Convertible Bonds*

RVK

Quarterly Investment Performance Analysis

Montana Board of Investments

June 30, 2025

Montana Board of Investments
Comparative Performance
Retirement Plans

As of June 30, 2025

	QTD	CYTD	FYTD/1 Year	3 Years	5 Years	7 Years	10 Years	20 Years	2024	2023	2022	2021	2020	Since Incep.	Inception Date
Public Employees' Retirement - Net	5.35	5.26	9.46	9.01	9.62	8.04	7.89	7.24	8.75	11.46	-8.48	17.61	11.94	7.81	07/01/1994
Public Employees' Benchmark	6.79	6.26	11.06	10.36	9.33	7.57	7.69	N/A	8.94	12.75	-10.81	13.79	12.22	N/A	
Difference	-1.44	-1.00	-1.60	-1.36	0.29	0.47	0.20	N/A	-0.19	-1.28	2.33	3.82	-0.28	N/A	
Public Employees' Retirement - Gross	5.84	5.91	10.50	9.89	10.42	8.78	8.56	7.82	9.66	12.21	-7.89	18.32	12.53	8.20	07/01/1994
All Public Plans (>\$5B) Total Fund Median	6.08	6.57	10.70	9.47	9.56	8.09	7.94	7.41	9.28	11.35	-9.52	16.83	12.01	8.18	
Rank	58	77	60	36	26	17	14	15	40	30	38	29	36	50	
Teachers' Retirement - Net	5.34	5.25	9.45	8.99	9.61	8.03	7.88	7.23	8.76	11.44	-8.52	17.61	11.93	7.82	07/01/1994
Teachers' Benchmark	6.77	6.25	11.05	10.34	9.31	7.55	7.67	N/A	8.95	12.71	-10.86	13.78	12.21	N/A	
Difference	-1.43	-1.00	-1.59	-1.35	0.29	0.48	0.21	N/A	-0.19	-1.27	2.34	3.83	-0.28	N/A	
Teachers' Retirement - Gross	5.83	5.90	10.50	9.88	10.40	8.77	8.55	7.81	9.67	12.19	-7.93	18.32	12.52	8.21	07/01/1994
All Public Plans (>\$5B) Total Fund Median	6.08	6.57	10.70	9.47	9.56	8.09	7.94	7.41	9.28	11.35	-9.52	16.83	12.01	8.18	
Rank	58	77	60	37	26	18	14	15	40	30	38	29	36	49	
Police Retirement - Net	5.36	5.26	9.47	9.02	9.62	8.05	7.90	7.22	8.77	11.49	-8.48	17.58	11.95	7.70	07/01/1994
Police Benchmark	6.79	6.26	11.07	10.39	9.34	7.58	7.69	N/A	8.97	12.77	-10.80	13.73	12.23	N/A	
Difference	-1.44	-1.00	-1.60	-1.37	0.28	0.47	0.20	N/A	-0.20	-1.29	2.32	3.85	-0.29	N/A	
Police Retirement - Gross	5.85	5.91	10.51	9.91	10.42	8.79	8.56	7.79	9.68	12.24	-7.89	18.28	12.54	8.09	07/01/1994
All Public Plans (>\$5B) Total Fund Median	6.08	6.57	10.70	9.47	9.56	8.09	7.94	7.41	9.28	11.35	-9.52	16.83	12.01	8.18	
Rank	58	77	59	35	26	16	14	17	40	30	38	29	36	62	

Net performance shown is net of all manager fees and expenses (Net-All). All Public Plans > \$5B Total Fund Median is reported gross of fees. Benchmark returns reflect unmanaged indices which are not impacted by management fees. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences.

Montana Board of Investments
Comparative Performance
Retirement Plans

As of June 30, 2025

	QTD	CYTD	FYTD/1 Year	3 Years	5 Years	7 Years	10 Years	20 Years	2024	2023	2022	2021	2020	Since Incep.	Inception Date
Firefighters' Retirement - Net	5.35	5.26	9.47	9.02	9.62	8.05	7.90	7.23	8.76	11.49	-8.47	17.58	11.95	7.69	07/01/1994
Firefighters' Benchmark	6.79	6.26	11.07	10.39	9.34	7.58	7.69	N/A	8.96	12.77	-10.80	13.73	12.23	N/A	
Difference	-1.44	-1.00	-1.61	-1.37	0.29	0.47	0.20	N/A	-0.20	-1.28	2.32	3.86	-0.28	N/A	
Firefighters' Retirement - Gross	5.85	5.91	10.51	9.91	10.42	8.79	8.56	7.81	9.67	12.24	-7.88	18.28	12.53	8.08	07/01/1994
All Public Plans (>\$5B) Total Fund Median	6.08	6.57	10.70	9.47	9.56	8.09	7.94	7.41	9.28	11.35	-9.52	16.83	12.01	8.18	
Rank	58	77	59	35	26	16	14	16	40	30	38	29	36	62	
Sheriffs' Retirement - Net	5.35	5.26	9.45	9.00	9.62	8.04	7.89	7.23	8.75	11.45	-8.47	17.61	11.94	7.72	07/01/1994
Sheriffs' Benchmark	6.79	6.26	11.05	10.34	9.32	7.56	7.68	N/A	8.94	12.67	-10.81	13.79	12.22	N/A	
Difference	-1.43	-1.00	-1.60	-1.34	0.30	0.49	0.21	N/A	-0.19	-1.23	2.34	3.82	-0.28	N/A	
Sheriffs' Retirement - Gross	5.84	5.91	10.49	9.89	10.42	8.78	8.56	7.81	9.66	12.20	-7.87	18.32	12.53	8.11	07/01/1994
All Public Plans (>\$5B) Total Fund Median	6.08	6.57	10.70	9.47	9.56	8.09	7.94	7.41	9.28	11.35	-9.52	16.83	12.01	8.18	
Rank	58	77	60	36	26	17	14	16	40	30	38	29	36	61	
Highway Patrol Retirement - Net	5.35	5.26	9.45	8.99	9.62	8.04	7.89	7.24	8.75	11.42	-8.46	17.62	11.94	7.72	07/01/1994
Highway Patrol Benchmark	6.79	6.26	11.06	10.31	9.31	7.56	7.68	N/A	8.95	12.59	-10.79	13.80	12.24	N/A	
Difference	-1.44	-1.00	-1.60	-1.32	0.31	0.49	0.21	N/A	-0.19	-1.17	2.33	3.83	-0.30	N/A	
Highway Patrol Retirement - Gross	5.84	5.91	10.50	9.88	10.41	8.78	8.56	7.82	9.66	12.17	-7.87	18.33	12.53	8.11	07/01/1994
All Public Plans (>\$5B) Total Fund Median	6.08	6.57	10.70	9.47	9.56	8.09	7.94	7.41	9.28	11.35	-9.52	16.83	12.01	8.18	
Rank	58	77	60	37	26	17	14	15	40	30	38	29	36	61	

Net performance shown is net of all manager fees and expenses (Net-All). All Public Plans > \$5B Total Fund Median is reported gross of fees. Benchmark returns reflect unmanaged indices which are not impacted by management fees. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences.

Montana Board of Investments
Comparative Performance
Retirement Plans

As of June 30, 2025

	QTD	CYTD	FYTD/1 Year	3 Years	5 Years	7 Years	10 Years	20 Years	2024	2023	2022	2021	2020	Since Incep.	Inception Date
Game Wardens' Retirement - Net	5.35	5.26	9.46	9.00	9.61	8.04	7.89	7.21	8.75	11.43	-8.48	17.62	11.91	7.73	07/01/1994
Game Wardens' Benchmark	6.79	6.26	11.06	10.32	9.30	7.54	7.67	N/A	8.95	12.60	-10.82	13.79	12.18	N/A	
Difference	-1.44	-1.00	-1.61	-1.32	0.31	0.49	0.22	N/A	-0.19	-1.17	2.35	3.82	-0.27	N/A	
Game Wardens' Retirement - Gross	5.84	5.91	10.50	9.89	10.41	8.77	8.56	7.79	9.67	12.18	-7.88	18.32	12.50	8.12	07/01/1994
All Public Plans (>\$5B) Total Fund Median	6.08	6.57	10.70	9.47	9.56	8.09	7.94	7.41	9.28	11.35	-9.52	16.83	12.01	8.18	
Rank	58	77	59	36	26	17	14	18	40	30	38	29	37	60	
Judges' Retirement - Net	5.36	5.27	9.47	9.01	9.62	8.05	7.90	7.24	8.76	11.46	-8.50	17.63	11.94	7.73	07/01/1994
Judges' Benchmark	6.80	6.27	11.08	10.37	9.33	7.57	7.69	N/A	8.96	12.73	-10.84	13.80	12.22	N/A	
Difference	-1.44	-1.01	-1.61	-1.36	0.29	0.48	0.20	N/A	-0.20	-1.28	2.35	3.83	-0.28	N/A	
Judges' Retirement - Gross	5.85	5.92	10.51	9.89	10.42	8.78	8.57	7.82	9.67	12.21	-7.91	18.34	12.53	8.12	07/01/1994
All Public Plans (>\$5B) Total Fund Median	6.08	6.57	10.70	9.47	9.56	8.09	7.94	7.41	9.28	11.35	-9.52	16.83	12.01	8.18	
Rank	58	77	59	36	26	17	14	15	40	30	38	29	36	60	
Volunteer Firefighters' Retirement - Net	5.35	5.26	9.46	8.99	9.61	8.04	7.87	7.22	8.76	11.44	-8.50	17.61	11.94	7.56	07/01/1994
Volunteer Firefighters' Benchmark	6.78	6.24	11.05	10.33	9.32	7.56	7.68	N/A	8.96	12.66	-10.86	13.85	12.18	N/A	
Difference	-1.42	-0.99	-1.59	-1.33	0.29	0.49	0.19	N/A	-0.19	-1.22	2.36	3.76	-0.24	N/A	
Volunteer Firefighters' Retirement - Gross	5.85	5.91	10.51	9.88	10.41	8.78	8.54	7.80	9.68	12.19	-7.91	18.31	12.53	7.95	07/01/1994
All Public Plans (>\$5B) Total Fund Median	6.08	6.57	10.70	9.47	9.56	8.09	7.94	7.41	9.28	11.35	-9.52	16.83	12.01	8.18	
Rank	58	77	59	37	26	17	15	17	40	30	38	29	36	67	

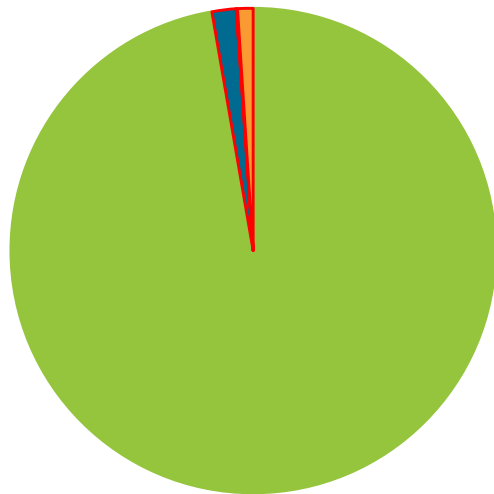
Net performance shown is net of all manager fees and expenses (Net-All). All Public Plans > \$5B Total Fund Median is reported gross of fees. Benchmark returns reflect unmanaged indices which are not impacted by management fees. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences.

**Montana Board of Investments
Asset Allocation by Segment
Retirement Plans**

As of June 30, 2025

	Consolidated Asset Pension Pool (CAPP)		Short Term Investment Pool (STIP)		Total Fund	
	(\$)	%	(\$)	%	(\$)	%
Public Employees' Retirement	7,542,405,046	48.03	76,995,259	47.44	7,619,400,305	48.02
Teachers' Retirement	5,325,524,092	33.91	57,148,882	35.21	5,382,672,974	33.92
Firefighters' Retirement	751,702,936	4.79	7,573,090	4.67	759,276,026	4.79
Police Retirement	661,372,838	4.21	6,698,507	4.13	668,071,345	4.21
Sheriffs' Retirement	603,356,943	3.84	6,093,027	3.75	609,449,970	3.84
Game Wardens' Retirement	378,925,269	2.41	3,683,798	2.27	382,609,067	2.41
Highway Patrol Retirement	235,400,892	1.50	2,338,358	1.44	237,739,250	1.50
Judges' Retirement	145,636,278	0.93	1,460,822	0.90	147,097,100	0.93
Volunteer Firefighters' Retirement	59,993,289	0.38	307,032	0.19	60,300,321	0.38
Retirement Plans Total Fund Composite	15,704,317,584	98.98	162,298,774	1.02	15,866,616,358	100.00

June 30, 2025 : \$15,866,616,358



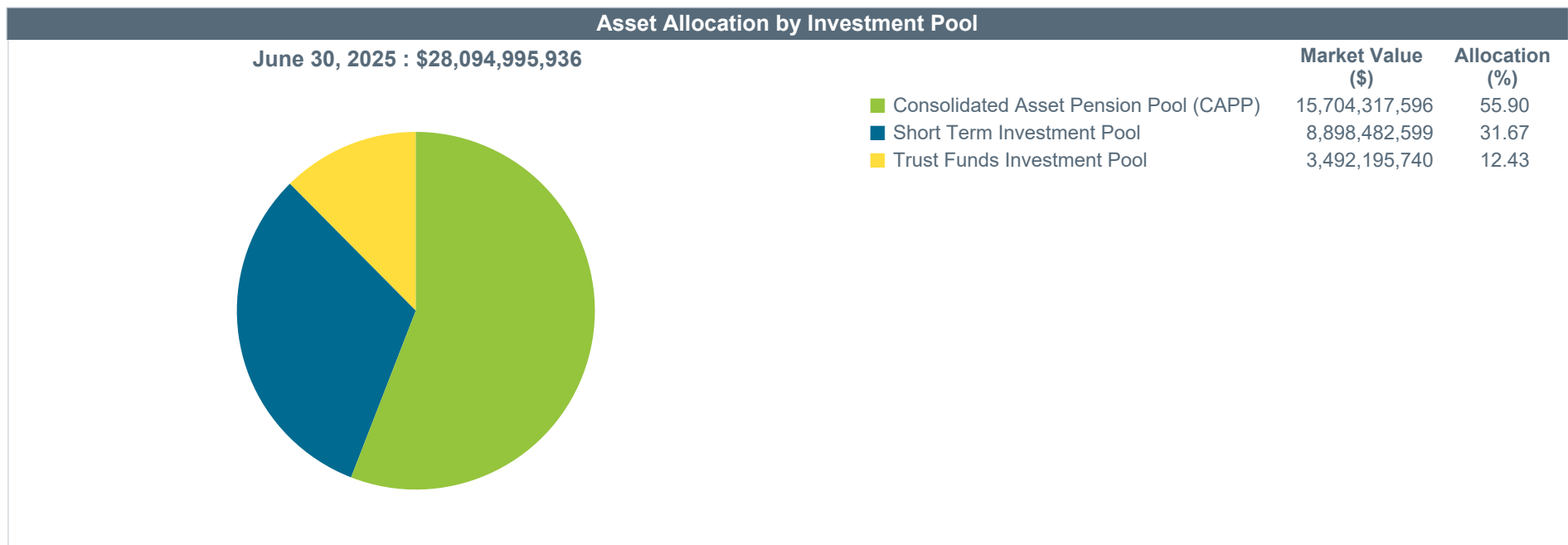
Segments	Market Value (\$)	Allocation (%)
CAPP Ex Cash	15,434,121,164	97.27
CAPP Cash Pension	254,932,205	1.61
CAPP Asset Class Cash	15,264,214	0.10
Short Term Investment Pool (STIP)	162,298,774	1.02
Total Cash	432,495,194	2.73

Allocations shown may not sum up to 100% exactly due to rounding. Retirement Plan market values may differ from State Street due to uninvested amounts not included in segment totals.

Montana Board of Investments
Investment Pools Performance & Allocation

As of June 30, 2025

Comparative Performance														
	QTD	CYTD	FYTD/1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020	Since Incep.	Inception Date
Consolidated Asset Pension Pool (CAPP)	5.40	5.29	9.52	9.05	9.70	8.12	N/A	8.79	11.53	-8.60	17.83	12.10	8.38	04/01/2017
CAPP Custom Benchmark	6.86	6.32	11.14	10.42	9.40	7.63	N/A	9.00	12.80	-10.99	13.95	12.38	7.95	
Difference	-1.46	-1.02	-1.63	-1.37	0.30	0.49	N/A	-0.20	-1.28	2.39	3.87	-0.28	0.42	
Trust Funds Investment Pool	1.67	3.89	5.96	1.74	0.78	2.79	2.73	0.73	2.59	-6.26	1.49	7.23	5.27	10/01/1995
Trust Fund Custom Benchmark	1.34	3.87	5.51	1.40	0.30	2.52	2.28	-0.36	1.24	-5.04	0.71	7.51	4.47	
Difference	0.33	0.02	0.44	0.34	0.48	0.26	0.45	1.09	1.35	-1.22	0.78	-0.28	0.80	
Short Term Investment Pool	1.09	2.21	4.81	4.70	2.90	2.64	2.12	5.33	5.13	1.67	0.11	0.73	2.51	04/01/1997
Short Term Custom Index	1.08	2.18	4.81	4.81	2.91	2.58	2.07	5.42	5.28	1.69	0.04	0.36	2.44	
Difference	0.01	0.03	0.00	-0.10	-0.01	0.06	0.04	-0.09	-0.15	-0.02	0.07	0.37	0.07	
iMoney.net Money Fund (Gross) Median	1.12	2.24	4.84	4.86	2.99	2.75	2.21	5.35	5.38	1.83	0.15	0.73	2.52	
Difference	-0.02	-0.04	-0.03	-0.16	-0.09	-0.11	-0.09	-0.02	-0.25	-0.16	-0.05	0.00	-0.01	

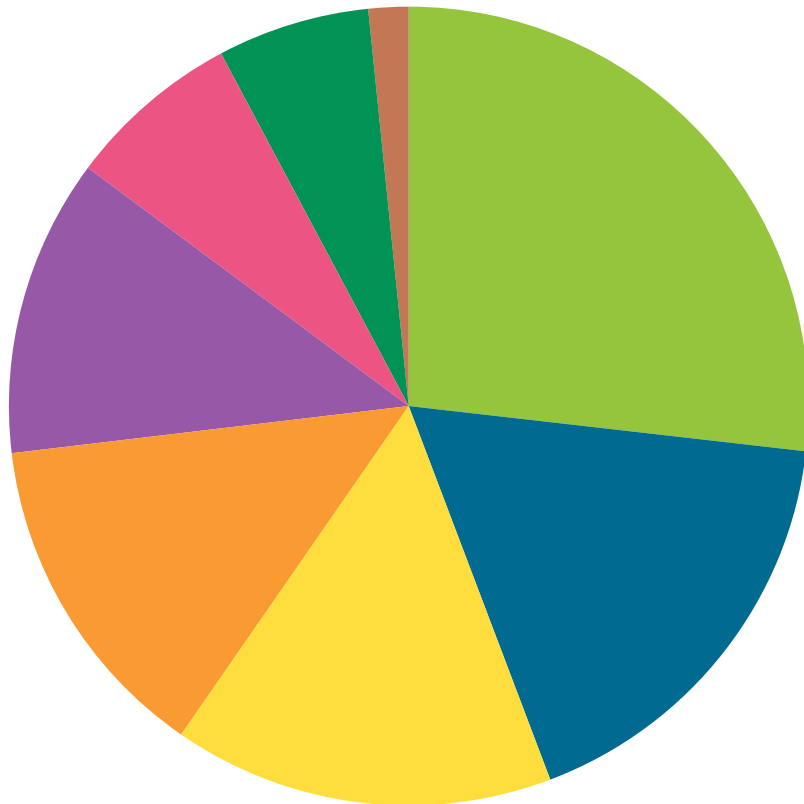


Performance shown is net of all manager fees and expenses (Net-All). Benchmark returns reflect unmanaged indices which are not impacted by management fees. Fiscal year ends on 06/30. See the Addendum for custom index specification. Since inception performance may vary from State Street reported performance due to calculation methodology differences. Allocations shown may not sum up to 100% exactly due to rounding. Market values do not include pending transactions.

Montana Board of Investments
Asset Allocation
Consolidated Asset Pension Pool (CAPP)

As of June 30, 2025

June 30, 2025 : \$15,704,317,673



	Market Value (\$)	Allocation (%)
Domestic Equity	4,210,237,348	26.81
Private Investments	2,737,443,497	17.43
International Equity	2,417,667,434	15.39
Core Fixed Income	2,117,460,960	13.48
Real Estate	1,893,856,984	12.06
Non-Core Fixed Income	1,106,303,572	7.04
Real Assets	966,415,673	6.15
Cash Pension	254,932,205	1.62

Allocations shown may not sum up to 100% due to rounding.

Montana Board of Investments
Comparative Performance
Consolidated Asset Pension Pool (CAPP)

As of June 30, 2025

	QTD	CYTD	FYTD/1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020	Since Incep.	Inception Date
Domestic Equity	10.71	5.10	14.50	18.57	15.97	13.04	12.50	22.94	25.70	-18.98	27.17	20.09	10.45	05/01/2003
Domestic Equity Custom Index	11.09	5.76	15.23	19.20	16.11	13.68	13.18	23.82	26.25	-19.22	26.12	21.10	11.13	
Difference	-0.38	-0.66	-0.73	-0.63	-0.13	-0.64	-0.68	-0.88	-0.55	0.24	1.04	-1.01	-0.68	
International Equity	12.61	17.42	18.66	13.89	9.98	6.58	6.36	6.45	14.91	-17.62	7.83	13.35	5.31	04/01/1997
International Equity Custom Index	12.71	17.88	17.83	13.92	10.20	6.49	6.18	5.23	15.62	-16.58	8.53	11.12	5.54	
Difference	-0.10	-0.46	0.83	-0.03	-0.22	0.09	0.18	1.22	-0.71	-1.04	-0.70	2.23	-0.23	
Core Fixed Income	0.97	3.91	5.51	2.47	-0.50	1.76	1.77	1.18	5.43	-11.91	-1.54	8.23	4.99	04/01/1995
Core Fixed Income Custom Index	1.21	4.02	6.08	2.55	-0.73	1.44	1.51	1.25	5.53	-13.01	-1.54	7.51	4.40	
Difference	-0.24	-0.11	-0.57	-0.08	0.22	0.32	0.26	-0.07	-0.10	1.10	0.00	0.73	0.59	
Non-Core Fixed Income	4.21	5.39	10.25	9.12	4.89	4.56	4.44	7.21	11.10	-11.25	3.21	6.37	6.74	06/01/2009
Bloomberg US HY 2% Issuer Cap Index	3.53	4.57	10.29	9.93	5.96	5.30	5.37	8.19	13.44	-11.18	5.26	7.05	7.75	
Difference	0.68	0.82	-0.04	-0.81	-1.07	-0.74	-0.93	-0.99	-2.35	-0.07	-2.05	-0.68	-1.01	
Real Assets	2.05	3.50	7.73	8.83	12.07	5.91	N/A	8.18	8.48	15.88	21.24	-13.43	6.01	04/01/2017
Real Assets Custom Index	3.22	12.93	12.90	7.83	10.63	2.12	3.65	2.60	4.39	1.36	13.32	-12.32	4.20	
Difference	-1.16	-9.43	-5.17	1.00	1.45	3.80	N/A	5.58	4.09	14.52	7.91	-1.11	1.81	
Real Estate	0.59	1.26	1.47	-1.62	5.02	4.87	6.35	-2.42	-5.76	12.00	20.00	-0.35	4.13	06/01/2006
Real Estate Custom Index	0.85	1.82	1.17	-5.07	2.01	0.96	2.97	-8.04	-12.88	20.96	13.64	-19.66	3.92	
Difference	-0.26	-0.56	0.30	3.45	3.01	3.91	3.38	5.62	7.13	-8.96	6.36	19.31	0.21	
Cash Pension	1.72	2.96	5.70	5.64	3.48	3.05	N/A	6.28	6.01	2.06	0.13	0.84	2.82	05/01/2017
Short Term Custom Index	1.08	2.18	4.81	4.81	2.91	2.58	2.07	5.42	5.28	1.69	0.04	0.36	2.42	
Difference	0.63	0.77	0.89	0.83	0.57	0.47	N/A	0.86	0.72	0.37	0.08	0.47	0.40	
Private Investments*	0.54	0.60	3.96	3.58	13.95	11.68	11.59	5.14	6.08	5.94	39.81	10.91	12.14	05/01/2002
Private Investments Custom Index	7.16	0.95	9.68	11.80	12.57	7.89	9.59	11.52	17.46	-13.86	16.54	18.90	10.68	
Difference	-6.61	-0.35	-5.71	-8.22	1.38	3.79	2.00	-6.38	-11.38	19.79	23.27	-7.99	1.47	

*Performance is based on the prior quarter's fair market value adjusted for cash flows during the most recent quarterly period.

Performance shown is net of all manager fees and expenses (Net-All). Benchmark returns reflect unmanaged indices which are not impacted by management fees. Fiscal year ends on 06/30. Please see Addendum for custom index specification. Since inception performance may vary from State Street reported performance due to calculation methodology differences.

Montana Board of Investments
Comparative Performance
Investment Pools

As of June 30, 2025

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020	Since Incep.	Inception Date
Domestic Equity	11.11	5.49	14.94	18.80	16.20	13.29	12.77	23.14	25.77	-18.95	27.47	20.37	10.73	05/01/2003
All Public Plans-US Equity Segment Median	10.46	6.03	14.43	17.62	15.20	12.00	11.60	20.73	23.18	-18.06	24.45	18.90	10.54	
Rank	20	70	42	20	25	24	23	28	21	63	30	31	33	
Population	63	63	63	58	53	50	45	66	61	65	70	67	8	
International Equity	12.92	17.76	19.03	14.14	10.27	6.88	6.67	6.66	15.06	-17.46	8.18	13.71	5.71	04/01/1997
All Public Plans-Intl. Equity Segment Median	12.49	18.34	17.98	14.90	10.63	7.36	7.15	5.59	17.01	-16.87	9.33	12.71	N/A	
Rank	38	58	36	66	61	69	71	35	75	57	73	44	N/A	
Population	60	58	58	54	51	50	48	62	60	65	69	68	N/A	
Core Fixed Income	1.19	4.15	5.77	2.58	-0.42	1.84	1.83	1.21	5.47	-11.87	-1.48	8.29	5.12	04/01/1995
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.28	4.16	6.42	3.06	-0.19	2.31	2.28	1.91	6.00	-12.95	-1.23	8.34	5.00	
Rank	86	54	98	89	70	86	86	94	87	14	64	53	27	
Population	123	123	123	122	121	118	116	133	143	151	157	164	52	
Non-Core Fixed Income	4.88	6.08	10.98	9.63	5.36	5.07	4.96	7.64	11.43	-11.05	3.64	6.91	7.28	06/01/2009
IM U.S. High Yield Bonds (SA+CF) Median	3.42	4.58	9.56	9.82	6.10	5.39	5.37	8.17	12.73	-9.21	5.34	6.58	7.73	
Rank	1	2	10	57	85	78	74	68	76	83	91	45	76	
Population	141	141	140	137	133	127	121	144	162	173	173	186	89	
Trust Funds Investment Pool	1.91	4.17	6.35	2.07	1.03	2.99	2.90	1.07	2.84	-6.02	1.59	7.30	5.36	10/01/1995
All Public Plans-US Fixed Income Segment Median	1.34	3.86	5.85	3.10	0.37	2.69	2.40	1.98	5.79	-11.80	-0.11	8.62	N/A	
Rank	13	23	34	75	31	26	33	71	87	14	12	78	N/A	
Population	62	62	61	58	52	48	46	65	63	70	73	74	N/A	
Real Estate	0.98	1.88	2.47	-0.55	6.16	6.17	7.73	-1.42	-4.54	13.02	21.37	1.11	5.51	06/01/2006
All Public Plans-Real Estate Segment Median	1.69	2.06	3.51	-1.54	5.93	5.94	7.19	-1.90	-6.02	13.88	20.84	1.66	N/A	
Rank	79	60	71	43	43	38	44	44	41	56	47	72	N/A	
Population	46	44	41	39	31	25	19	40	40	42	41	38	N/A	

Performance shown is gross of fees. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences.

Montana Board of Investments
Comparative Performance
Equity Composites

As of June 30, 2025

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020	Since Incep.	Inception Date
Domestic Large Cap Equity - Net	11.39	6.40	15.87	20.06	16.87	14.54	13.71	25.16	27.18	-19.30	28.39	21.44	10.41	12/01/2006
S&P 500 Index (Cap Wtd)	10.94	6.20	15.16	19.71	16.64	14.39	13.65	25.02	26.29	-18.11	28.71	18.40	10.47	
Difference	0.45	0.20	0.71	0.35	0.23	0.15	0.06	0.14	0.89	-1.19	-0.32	3.04	-0.06	
Domestic Large Cap Equity - Gross	11.39	6.40	15.88	20.07	16.94	14.65	13.83	25.17	27.19	-19.29	28.61	21.66	10.60	12/01/2006
IM U.S. Large Cap Equity (SA+CF) Median	10.82	6.19	14.87	19.08	16.26	13.67	13.23	22.95	25.10	-16.96	27.38	18.36	10.51	
Rank	38	43	31	36	33	34	35	35	35	68	37	34	47	
Domestic Mid Cap Equity - Net	6.62	0.48	7.93	12.89	13.53	9.03	8.92	13.83	16.39	-13.07	25.15	13.53	8.85	01/01/2005
Russell Mid Cap Index	8.53	4.84	15.21	14.33	13.11	10.02	9.89	15.34	17.23	-17.32	22.58	17.10	9.60	
Difference	-1.91	-4.35	-7.27	-1.44	0.42	-0.99	-0.96	-1.51	-0.84	4.24	2.57	-3.57	-0.75	
Domestic Mid Cap Equity - Gross	6.62	0.48	7.93	12.89	13.53	9.08	9.15	13.83	16.39	-13.07	25.15	13.53	9.22	01/01/2005
IM U.S. Mid Cap Equity (SA+CF) Median	7.46	3.16	11.31	13.07	12.95	9.91	10.02	13.91	18.44	-13.97	24.74	14.25	10.12	
Rank	60	76	73	54	40	64	76	51	67	43	44	58	81	
Domestic Small Cap Equity - Net	7.80	-0.76	8.90	11.66	13.34	7.50	8.42	11.69	18.15	-16.81	27.56	13.07	10.95	03/01/2003
Russell 2000 Index	8.50	-1.79	7.68	10.00	10.04	5.52	7.12	11.54	16.93	-20.44	14.82	19.96	9.84	
Difference	-0.70	1.02	1.21	1.67	3.31	1.99	1.30	0.15	1.22	3.62	12.74	-6.89	1.11	
Domestic Small Cap Equity - Gross	7.80	-0.75	8.92	11.69	13.48	7.72	8.76	11.72	18.18	-16.79	28.00	13.50	11.40	03/01/2003
IM U.S. Small Cap Equity (SA+CF) Median	7.63	-1.72	7.62	11.22	12.43	7.83	8.94	12.54	17.57	-16.60	23.76	17.65	11.67	
Rank	48	41	40	45	40	53	55	58	46	52	33	59	58	

Net performance shown is net of all manager fees and expenses (Net-All). Gross returns are compared to median performance of similar managers. A peer group of similar managers may not exist for all composites. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences.

Montana Board of Investments
Comparative Performance
Equity Composites

As of June 30, 2025

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020	Since Incep.	Inception Date
International Large Cap Passive - Net	12.15	18.39	17.82	14.05	10.20	6.69	6.38	5.33	15.68	-15.86	7.76	10.81	6.97	06/01/2009
MSCI ACW Ex US Index (USD) (Net)	12.03	17.90	17.72	13.99	10.13	6.58	6.12	5.53	15.62	-16.00	7.82	10.65	6.78	
Difference	0.11	0.49	0.09	0.06	0.07	0.11	0.26	-0.21	0.07	0.14	-0.06	0.16	0.19	
International Large Cap Passive - Gross	12.15	18.41	17.85	14.08	10.24	6.74	6.44	5.36	15.71	-15.82	7.82	10.87	7.04	06/01/2009
International Equity Active - Net	12.62	16.84	19.27	13.74	9.80	6.61	6.76	7.45	13.90	-19.26	7.77	15.91	4.44	04/01/1997
MSCI ACW Ex US Index (USD) (Net)	12.03	17.90	17.72	13.99	10.13	6.58	6.12	5.53	15.62	-16.00	7.82	10.65	N/A	
Difference	0.58	-1.06	1.55	-0.25	-0.33	0.03	0.64	1.92	-1.72	-3.26	-0.05	5.25	N/A	
International Equity Active - Gross	12.75	17.11	19.85	14.32	10.36	7.15	7.32	7.99	14.48	-18.82	8.30	16.50	4.96	04/01/1997
IM International Large Cap Core Equity (SA+CF) Median	12.02	19.62	18.90	16.41	11.81	8.09	7.37	6.19	17.94	-15.93	12.01	11.77	7.41	
Rank	35	76	43	80	73	74	54	30	89	75	79	29	100	
International Value - Net	12.39	19.11	24.26	16.17	12.85	7.82	7.61	11.15	14.97	-13.14	9.32	9.31	4.33	11/01/2006
MSCI ACW Ex US Val Index (USD) (Net)	10.42	19.90	21.42	15.62	13.15	6.66	5.70	6.04	17.30	-8.59	10.46	-0.77	3.84	
Difference	1.97	-0.78	2.84	0.56	-0.29	1.16	1.90	5.11	-2.34	-4.55	-1.14	10.09	0.48	
International Value - Gross	12.51	19.36	24.80	16.69	13.38	8.34	8.14	11.64	15.49	-12.73	9.85	9.87	4.89	11/01/2006
IM International Large Cap Value Equity (SA+CF) Median	10.90	21.00	22.21	16.72	13.45	8.08	7.24	5.22	19.29	-8.68	12.30	4.38	5.64	
Rank	31	65	28	51	55	49	20	6	81	73	68	24	81	
International Growth - Net	10.31	11.32	9.46	9.82	5.30	5.13	5.23	0.73	13.80	-23.99	3.79	23.08	3.81	11/01/2006
MSCI ACW Ex US Grth Index (USD) (Net)	13.67	15.90	14.15	12.42	7.10	6.27	6.35	5.07	14.03	-23.05	5.09	22.20	4.91	
Difference	-3.36	-4.58	-4.69	-2.60	-1.80	-1.13	-1.12	-4.34	-0.23	-0.94	-1.31	0.88	-1.09	
International Growth - Gross	10.44	11.59	10.00	10.38	5.84	5.69	5.81	1.24	14.39	-23.58	4.33	23.74	4.36	11/01/2006
IM International Large Cap Growth Equity (SA+CF) Median	12.26	15.95	14.44	14.05	8.86	7.65	7.87	4.03	17.13	-22.05	10.86	22.37	6.23	
Rank	74	86	80	90	88	91	99	78	82	53	84	47	100	
International Small Cap - Net	17.04	20.04	23.17	14.86	11.08	6.28	6.99	8.93	14.01	-21.69	11.57	14.63	5.62	09/01/2006
MSCI ACWI Ex US Sm Cap Index IMI (USD) (Net)	16.93	17.68	18.34	13.46	10.74	5.95	6.54	3.36	15.66	-19.97	12.93	14.24	5.84	
Difference	0.11	2.36	4.82	1.40	0.34	0.33	0.45	5.57	-1.65	-1.71	-1.36	0.39	-0.22	

Gross of fees performance is not available (N/A) for the International Small Cap composite which currently consists of Acadian Ex US Small Cap (SA) and BlackRock ACW Ex US Sm Cap Index (CF).

Net performance shown is net of all manager fees and expenses (Net-All). Gross returns are compared to median performance of similar managers. A peer group of similar managers may not exist for all composites. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences.

Montana Board of Investments
Comparative Performance
Domestic Equity Managers

As of June 30, 2025

	QTD	CYTD	FYTD/1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020	Since Incep.	Inception Date
Domestic Large Cap Equity														
BlackRock MSCI US Equity Index (SA) - Net	11.35	6.33	15.75	19.94	16.47	N/A	N/A	25.04	27.11	-19.46	26.95	21.33	15.20	04/01/2019
MSCI US Index (USD) (Gross)	11.36	6.33	15.78	19.95	16.48	14.39	13.59	25.08	27.10	-19.46	26.97	21.37	15.22	
Difference	-0.01	-0.01	-0.03	-0.01	-0.01	N/A	N/A	-0.04	0.01	0.00	-0.02	-0.05	-0.02	
BlackRock MSCI US Equity Index (SA) - Gross	11.35	6.33	15.76	19.95	16.48	N/A	N/A	25.05	27.12	-19.45	26.96	21.34	15.22	04/01/2019
IM U.S. Large Cap Core Equity (SA+CF) Median	10.92	6.07	14.27	19.40	16.54	14.10	13.35	24.08	24.68	-16.42	27.77	17.72	14.99	
Rank	43	42	29	40	53	N/A	N/A	41	29	79	56	29	44	
Northern Trust MSCI US Index (SA) - Net	11.35	6.32	15.75	19.93	16.47	N/A	N/A	25.05	27.12	-19.46	26.97	21.34	15.15	11/01/2018
MSCI US Index (USD) (Gross)	11.36	6.33	15.78	19.95	16.48	14.39	13.59	25.08	27.10	-19.46	26.97	21.37	15.16	
Difference	0.00	-0.01	-0.03	-0.01	-0.01	N/A	N/A	-0.03	0.02	0.00	0.00	-0.03	0.00	
Northern Trust MSCI US Index (SA) - Gross	11.36	6.33	15.76	19.95	16.49	N/A	N/A	25.06	27.13	-19.45	26.98	21.36	15.17	11/01/2018
IM U.S. Large Cap Core Equity (SA+CF) Median	10.92	6.07	14.27	19.40	16.54	14.10	13.35	24.08	24.68	-16.42	27.77	17.72	14.97	
Rank	43	42	29	40	53	N/A	N/A	41	29	79	56	29	42	
iShares:Core S&P Tot USM (ITOT) - Net	11.01	5.61	15.20	19.06	N/A	N/A	N/A	23.71	26.41	-19.46	N/A	N/A	9.42	12/01/2021
S&P Tot Mkt Index	11.09	5.68	15.23	19.07	15.87	13.46	12.89	23.88	26.06	-19.53	25.66	20.79	9.37	
Difference	-0.08	-0.07	-0.03	-0.01	N/A	N/A	N/A	-0.17	0.35	0.07	N/A	N/A	0.05	
iShares:Core S&P 500 (IVV) - Net	10.85	6.13	15.02	19.48	N/A	N/A	N/A	24.88	25.74	-17.03	N/A	N/A	10.84	12/01/2021
S&P 500 Index (Cap Wtd)	10.94	6.20	15.16	19.71	16.64	14.39	13.65	25.02	26.29	-18.11	28.71	18.40	10.60	
Difference	-0.10	-0.07	-0.14	-0.23	N/A	N/A	N/A	-0.14	-0.55	1.08	N/A	N/A	0.24	
Domestic Mid Cap Equity														
iShares:Core S&P Md-Cp (IJH) - Net	6.62	0.48	7.93	12.89	13.53	8.61	N/A	13.83	16.39	-13.07	25.15	13.53	8.78	07/01/2017
S&P Mid Cap 400 Index (Cap Wtd)	6.71	0.20	7.53	12.83	13.44	8.56	9.25	13.93	16.44	-13.06	24.76	13.66	9.16	
Difference	-0.09	0.28	0.40	0.07	0.09	0.05	N/A	-0.09	-0.05	-0.01	0.39	-0.12	-0.38	

Net performance shown is net of all manager fees and expenses (Net-All). Gross returns are compared to median performance of similar managers. A peer group of similar managers may not exist for all funds. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences.

Montana Board of Investments
Comparative Performance
Domestic Equity Managers

As of June 30, 2025

	QTD	CYTD	FYTD/1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020	Since Incep.	Inception Date
Domestic Small Cap Equity														
BlackRock MSCI USA Small Cap Index (SA) - Net	8.29	-0.11	9.64	N/A	N/A	N/A	N/A	11.98	18.40	N/A	N/A	N/A	9.55	09/01/2022
MSCI US Sm Cap Index (USD) (Net)	8.18	-0.31	9.25	11.33	11.82	7.23	8.25	11.57	17.86	-17.55	19.11	18.32	9.09	
Difference	0.10	0.19	0.40	N/A	N/A	N/A	N/A	0.41	0.54	N/A	N/A	N/A	0.46	
BlackRock MSCI USA Small Cap Index (SA) - Gross	8.29	-0.10	9.68	N/A	N/A	N/A	N/A	12.01	18.43	N/A	N/A	N/A	9.58	09/01/2022
IM U.S. Small Cap Core Equity (SA+CF) Median	7.27	-1.68	7.47	11.43	12.75	8.03	9.08	12.30	17.26	-16.11	24.17	18.91	9.64	
Rank	36	37	32	N/A	N/A	N/A	N/A	55	38	N/A	N/A	N/A	52	
iShares:Core S&P Sm-Cp (IJR) - Net	4.80	-4.59	4.53	N/A	N/A	N/A	N/A	8.50	15.85	N/A	N/A	N/A	5.87	11/01/2022
S&P Sm Cap 600 Index (Cap Wtd)	4.90	-4.46	4.60	7.65	11.68	5.62	8.02	8.70	16.05	-16.10	26.82	11.29	6.10	
Difference	-0.10	-0.13	-0.07	N/A	N/A	N/A	N/A	-0.19	-0.20	N/A	N/A	N/A	-0.24	

Gross of fees performance is not available (N/A) for the following funds: iShares:Core S&P Tot USM (ITOT), iShares:Core S&P 500 (IVV), iShares:Core S&P Md-Cp (IJH), and iShares:Core S&P Sm-Cp (IJR).

The current annual expense ratios for the iShares:Core S&P Tot USM (ITOT), iShares:Core S&P 500 (IVV), iShares:Core S&P Md-Cp (IJH), and iShares:Core S&P Sm-Cp (IJR) are 0.03%, 0.03%, 0.05%, and 0.06%, respectively.

See the Addendum for custom index specification.

Net performance shown is net of all manager fees and expenses (Net-All). Gross returns are compared to median performance of similar managers. A peer group of similar managers may not exist for all funds. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences.

Montana Board of Investments
Comparative Performance
International Equity Managers

As of June 30, 2025

	QTD	CYTD	FYTD/1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020	Since Incep.	Inception Date
International Developed Large Cap Equity														
Acadian Asset Non-US Equity (SA) - Net	12.30	18.73	27.07	17.68	15.34	9.01	9.58	17.22	13.66	-13.02	16.67	8.89	5.59	11/01/2006
MSCI ACW Ex US Val Index (USD) (Net)	10.42	19.90	21.42	15.62	13.15	6.66	5.70	6.04	17.30	-8.59	10.46	-0.77	3.84	
Difference	1.88	-1.17	5.65	2.06	2.19	2.35	3.88	11.18	-3.64	-4.43	6.22	9.66	1.75	
Acadian Asset Non-US Equity (SA) - Gross	12.42	18.99	27.63	18.21	15.87	9.53	10.12	17.74	14.18	-12.61	17.23	9.45	6.15	11/01/2006
IM ACWI Ex US Value (SA+CF) Median	11.14	20.16	22.25	16.84	13.38	8.07	7.43	7.20	19.95	-11.11	11.13	6.65	5.66	
Rank	41	68	5	28	22	22	5	4	89	61	9	44	35	
Lazard Asset Management (SA) - Net	12.65	19.78	20.74	14.24	10.55	6.58	5.82	3.70	16.54	-13.28	4.11	9.59	5.59	06/01/2015
Lazard Custom Index	12.03	17.90	17.72	13.99	10.13	6.58	5.65	5.53	15.62	-16.00	7.82	10.65	5.28	
Difference	0.62	1.89	3.02	0.25	0.43	0.01	0.17	-1.83	0.92	2.73	-3.72	-1.06	0.31	
Lazard Asset Management (SA) - Gross	12.77	20.03	21.26	14.75	11.07	7.09	6.35	4.16	17.06	-12.84	4.62	10.14	6.12	06/01/2015
IM ACWI Ex US Value (SA+CF) Median	11.14	20.16	22.25	16.84	13.38	8.07	7.43	7.20	19.95	-11.11	11.13	6.65	6.99	
Rank	34	54	53	84	80	69	74	72	65	62	94	40	73	
BlackRock ACW Ex US SuperFund A (CF) - Net	12.14	18.32	17.92	14.16	10.31	6.76	6.33	5.49	15.74	-15.77	8.00	10.80	6.99	06/01/2009
MSCI ACW Ex US Index (USD) (Net)	12.03	17.90	17.72	13.99	10.13	6.58	6.12	5.53	15.62	-16.00	7.82	10.65	6.78	
Difference	0.11	0.42	0.20	0.17	0.19	0.19	0.21	-0.05	0.12	0.23	0.17	0.15	0.21	
BlackRock ACW Ex US SuperFund A (CF) - Gross	12.15	18.34	17.97	14.21	10.37	6.82	6.40	5.53	15.77	-15.72	8.07	10.88	7.06	06/01/2009
IM All ACWI Ex US (SA+CF) Median	12.26	19.41	19.51	15.49	11.30	7.59	7.34	6.18	17.15	-16.92	9.74	14.84	8.49	
Rank	55	60	63	71	59	77	77	56	68	43	64	60	87	
iShares:Core MSCI EAFE (IEFA) - Net	12.39	20.97	18.94	N/A	N/A	N/A	N/A	3.30	18.26	N/A	N/A	N/A	20.49	11/01/2022
MSCI EAFE IM Index (USD) (Net)	12.45	19.67	18.40	15.59	10.88	6.88	6.50	3.55	17.51	-15.53	11.08	8.47	19.86	
Difference	-0.06	1.30	0.54	N/A	N/A	N/A	N/A	-0.25	0.76	N/A	N/A	N/A	0.63	
Baillie Gifford (SA) - Net	10.65	12.32	12.00	8.93	3.16	3.99	5.16	2.39	9.48	-31.43	1.69	34.22	4.87	06/01/2015
MSCI ACW Ex US Grth Index (USD) (Net)	13.67	15.90	14.15	12.42	7.10	6.27	6.35	5.07	14.03	-23.05	5.09	22.20	6.02	
Difference	-3.02	-3.58	-2.15	-3.48	-3.94	-2.27	-1.19	-2.68	-4.55	-8.38	-3.40	12.02	-1.15	
Baillie Gifford (SA) - Gross	10.78	12.58	12.53	9.45	3.65	4.49	5.68	2.88	10.01	-31.11	2.16	34.86	5.38	06/01/2015
IM ACWI Ex US Growth (SA+CF) Median	13.33	15.92	16.06	14.30	8.65	7.43	7.72	5.33	16.84	-23.43	9.20	22.06	7.38	
Rank	72	88	72	100	98	98	98	73	97	92	91	13	99	

Net performance shown is net of all manager fees and expenses (Net-All). Gross returns are compared to median performance of similar managers. A peer group of similar managers may not exist for all funds. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences. See the Addendum for custom index specification.

Montana Board of Investments
Comparative Performance
International Equity Managers

As of June 30, 2025

	QTD	CYTD	FYTD/1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020	Since Incep.	Inception Date
Invesco (SA) - Net	10.09	10.70	7.93	10.48	6.94	5.98	5.25	-0.26	16.78	-17.80	5.60	14.84	4.89	06/01/2015
MSCI ACW Ex US Grth Index (USD) (Net)	13.67	15.90	14.15	12.42	7.10	6.27	6.35	5.07	14.03	-23.05	5.09	22.20	6.02	
Difference	-3.57	-5.20	-6.22	-1.94	-0.16	-0.28	-1.10	-5.33	2.75	5.26	0.50	-7.36	-1.13	
Invesco (SA) - Gross	10.23	10.98	8.48	11.07	7.52	6.58	5.87	0.26	17.41	-17.32	6.20	15.51	5.51	06/01/2015
IM ACWI Ex US Growth (SA+CF) Median	13.33	15.92	16.06	14.30	8.65	7.43	7.72	5.33	16.84	-23.43	9.20	22.06	7.38	
Rank	85	100	98	97	77	83	95	96	41	22	78	83	96	
International Developed Small Cap Equity														
BlackRock ACW Ex US Sm Cap Index (CF) - Net	16.96	18.11	18.41	13.42	10.75	6.05	6.70	3.12	15.26	-19.65	12.84	14.45	7.41	02/01/2012
MSCI ACWI Ex US Sm Cap Index (USD) (Net)	16.93	17.68	18.34	13.46	10.74	5.95	6.54	3.36	15.66	-19.97	12.93	14.24	7.24	
Difference	0.03	0.42	0.07	-0.04	0.01	0.10	0.16	-0.24	-0.40	0.32	-0.08	0.21	0.17	
BlackRock ACW Ex US Sm Cap Index (CF) - Gross	16.98	18.14	18.49	13.49	10.85	6.15	6.82	3.18	15.32	-19.57	12.98	14.50	7.55	02/01/2012
IM International Small Cap Equity (SA+CF) Median	17.38	21.68	23.18	15.76	11.98	7.09	8.21	4.13	15.13	-21.45	13.74	13.73	9.93	
Rank	57	78	73	63	53	64	78	59	49	41	57	48	89	
Acadian Ex US Small Cap (SA) - Net	17.16	20.98	25.41	15.53	N/A	N/A	N/A	11.99	12.23	N/A	N/A	N/A	9.13	03/01/2022
MSCI ACW Ex US Sm Cap Index (USD) (Net)	16.93	17.68	18.34	13.46	10.74	5.95	6.54	3.36	15.66	-19.97	12.93	14.24	6.06	
Difference	0.23	3.30	7.07	2.07	N/A	N/A	N/A	8.64	-3.43	N/A	N/A	N/A	3.07	
Acadian Ex US Small Cap (SA) - Gross	17.34	21.34	26.17	16.25	N/A	N/A	N/A	12.69	12.94	N/A	N/A	N/A	9.82	03/01/2022
IM International Small Cap Equity (SA+CF) Median	17.38	21.68	23.18	15.76	11.98	7.09	8.21	4.13	15.13	-21.45	13.74	13.73	7.86	
Rank	51	52	39	44	N/A	N/A	N/A	14	76	N/A	N/A	N/A	36	
International Emerging Equity														
iShares:Core MSCI EmMkts (IEMG) - Net	12.57	16.35	16.00	10.14	N/A	N/A	N/A	6.52	11.68	-21.88	N/A	N/A	2.26	01/01/2022
MSCI Emg Mkts IM Index (USD) (Net)	12.71	14.62	14.28	10.22	7.61	4.84	4.95	7.09	11.67	-19.83	-0.28	18.39	2.73	
Difference	-0.13	1.73	1.73	-0.08	N/A	N/A	N/A	-0.57	0.01	-2.04	N/A	N/A	-0.47	

Gross of fees performance is not available (N/A) for the following funds: iShares:Core MSCI EAFE (IEFA), International Equity Pool STIF, and iShares:Core MSCI EmMkts (IEMG). The current annual expense ratios for the iShares:Core MSCI EAFE (IEFA), and iShares:Core MSCI EmMkts (IEMG): are 0.07%, and 0.09%, respectively.

Net performance shown is net of all manager fees and expenses (Net-All). Gross returns are compared to median performance of similar managers. A peer group of similar managers may not exist for all funds. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences. See the Addendum for custom index specification.

Montana Board of Investments
 Comparative Performance
 Core Fixed Income Managers

As of June 30, 2025

	QTD	CYTD	FYTD/1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020	Since Incep.	Inception Date
US Fixed Income Aggregate - Net	1.19	4.15	5.76	2.53	-0.53	N/A	N/A	1.21	5.40	-11.87	-1.52	7.65	0.66	12/01/2019
Bloomberg US Agg Bond Index	1.21	4.02	6.08	2.55	-0.73	1.77	1.76	1.25	5.53	-13.01	-1.55	7.51	0.40	
Difference	-0.02	0.12	-0.31	-0.02	0.20	N/A	N/A	-0.04	-0.13	1.14	0.02	0.15	0.25	

Net performance shown is net of all manager fees and expenses (Net-All). Gross returns are compared to median performance of similar managers. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences.

Montana Board of Investments
Comparative Performance
Non-Core Fixed Income Managers

As of June 30, 2025

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020	Since Incep.	Inception Date
Neuberger Berman High Yield (SA) - Net	3.89	4.81	9.86	9.65	5.49	4.88	4.75	8.11	11.90	-11.34	4.76	6.30	6.10	01/01/2010
Bloomberg US HY 2% Issuer Cap Index	3.53	4.57	10.29	9.93	5.96	5.30	5.37	8.19	13.44	-11.18	5.26	7.05	6.52	
Difference	0.36	0.24	-0.43	-0.28	-0.47	-0.42	-0.62	-0.09	-1.55	-0.16	-0.50	-0.74	-0.42	
Neuberger Berman High Yield (SA) - Gross	3.94	4.92	10.08	9.87	5.72	5.18	5.10	8.33	12.12	-11.16	4.96	6.75	6.50	01/01/2010
IM U.S. High Yield Bonds (SA+CF) Median	3.42	4.58	9.56	9.81	6.09	5.38	5.37	8.19	12.73	-9.21	5.34	6.58	6.66	
Rank	17	27	36	45	71	65	68	45	65	84	60	46	56	
Oaktree US High Yield (SA) (CAPP) - Net	3.31	3.87	9.14	9.58	5.76	5.21	N/A	7.91	12.68	-9.92	4.91	6.56	4.69	01/01/2018
Bloomberg US HY 2% Issuer Cap Index	3.53	4.57	10.29	9.93	5.96	5.30	5.37	8.19	13.44	-11.18	5.26	7.05	4.96	
Difference	-0.22	-0.70	-1.15	-0.34	-0.20	-0.09	N/A	-0.29	-0.76	1.26	-0.35	-0.49	-0.28	
Oaktree US High Yield (SA) (CAPP) - Gross	3.40	4.05	9.53	9.99	6.17	5.64	N/A	8.31	13.10	-9.60	5.34	7.07	5.13	01/01/2018
IM U.S. High Yield Bonds (SA+CF) Median	3.42	4.58	9.56	9.82	6.10	5.39	5.37	8.17	12.73	-9.21	5.34	6.58	4.99	
Rank	53	76	51	40	48	40	N/A	45	39	54	50	43	46	
Shenkman High Yield Fixed Income (SA) (CAPP) - Net	3.24	4.16	8.88	9.04	5.49	5.08	N/A	7.26	12.06	-8.87	4.24	6.32	4.57	12/01/2017
Bloomberg US HY 2% Issuer Cap Index	3.53	4.57	10.29	9.93	5.96	5.30	5.37	8.19	13.44	-11.18	5.26	7.05	4.95	
Difference	-0.29	-0.40	-1.41	-0.89	-0.47	-0.22	N/A	-0.94	-1.38	2.31	-1.02	-0.73	-0.38	
Shenkman High Yield Fixed Income (SA) (CAPP) - Gross	3.34	4.37	9.30	9.47	5.91	5.52	N/A	7.67	12.50	-8.52	4.68	6.82	5.02	12/01/2017
IM U.S. High Yield Bonds (SA+CF) Median	3.42	4.58	9.56	9.82	6.10	5.39	5.37	8.17	12.73	-9.21	5.34	6.58	4.99	
Rank	58	62	62	62	59	44	N/A	66	55	39	71	46	49	

Net performance shown is net of all manager fees and expenses (Net-All). Gross returns are compared to median performance of similar managers. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences. No peer group is shown for Cohen & Steers Preferred Securities (SA) due to the lack of suitable Preferred Securities peer groups.

Montana Board of Investments
Comparative Performance
Non-Core Fixed Income Managers

As of June 30, 2025

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020	Since Incep.	Inception Date
Cohen & Steers Preferred Securities (SA) - Net	2.37	3.56	8.45	7.29	N/A	N/A	N/A	10.35	7.28	-11.53	3.70	N/A	3.55	11/01/2020
Cohen & Steers Preferred Securities Custom Benchmark	2.10	3.30	7.59	7.25	N/A	N/A	N/A	8.99	8.57	-12.02	2.72	N/A	3.03	
Difference	0.27	0.26	0.86	0.04	N/A	N/A	N/A	1.36	-1.29	0.49	0.98	N/A	0.52	
Cohen & Steers Preferred Securities (SA) - Gross	2.45	3.72	8.79	7.64	N/A	N/A	N/A	10.70	7.64	-11.23	4.06	N/A	3.90	11/01/2020
Payden & Rygel EMD (SA) - Net	5.45	8.54	12.47	9.50	N/A	N/A	N/A	3.49	11.73	-15.45	-3.49	N/A	0.53	01/01/2021
Payden & Rygel EMD Custom Benchmark	4.61	7.61	11.15	8.77	N/A	N/A	N/A	3.81	11.59	-15.97	-3.92	N/A	0.14	
Difference	0.84	0.93	1.32	0.73	N/A	N/A	N/A	-0.32	0.13	0.52	0.43	N/A	0.39	
Payden & Rygel EMD (SA) - Gross	5.54	8.72	12.86	9.88	N/A	N/A	N/A	3.85	12.12	-15.15	-3.14	N/A	0.88	01/01/2021
IM Emerging Markets Debt (SA+CF) Median	3.90	6.65	11.31	9.64	3.53	3.94	4.04	6.94	12.61	-12.08	-2.29	6.67	1.70	
Rank	31	32	35	46	N/A	N/A	N/A	64	59	68	58	N/A	74	
Zazove Convertible Bonds (SA) - Net	7.56	7.19	12.89	N/A	N/A	N/A	N/A	5.82	N/A	N/A	N/A	N/A	8.15	04/01/2023
Bloomberg US Convert's Liquid Bond Index	8.37	7.06	16.87	11.13	9.35	10.06	10.02	10.13	14.64	-20.06	3.07	54.45	12.06	
Difference	-0.81	0.13	-3.98	N/A	N/A	N/A	N/A	-4.30	N/A	N/A	N/A	N/A	-3.91	
Zazove Convertible Bonds (SA) - Gross	7.69	7.44	13.42	N/A	N/A	N/A	N/A	6.32	N/A	N/A	N/A	N/A	8.68	04/01/2023
IM U.S. Convertible Bonds (SA+CF) Median	5.56	4.94	12.50	8.86	8.11	7.57	7.39	9.40	8.17	-11.78	6.16	19.19	10.31	
Rank	47	19	34	N/A	N/A	N/A	N/A	75	N/A	N/A	N/A	N/A	68	

Net performance shown is net of all manager fees and expenses (Net-All). Gross returns are compared to median performance of similar managers. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences. No peer group is shown for Cohen & Steers Preferred Securities (SA) due to the lack of suitable Preferred Securities peer groups.

Montana Board of Investments
Comparative Performance
TFIP Fixed Income Managers

As of June 30, 2025

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020	Since Incep.	Inception Date
Trust Funds Investment Pool Fixed Income	1.50	4.44	6.63	3.84	0.65	2.88	2.66	2.27	7.03	-11.24	-0.47	8.84	5.18	10/01/1995
Bloomberg US Agg Bond Index	1.21	4.02	6.08	2.55	-0.73	1.77	1.76	1.25	5.53	-13.01	-1.55	7.51	4.29	
Difference	0.29	0.41	0.55	1.29	1.38	1.11	0.91	1.02	1.50	1.77	1.08	1.33	0.89	
Trust Funds Investment Pool Fixed Income	1.50	4.44	6.63	3.84	0.65	2.88	2.66	2.27	7.03	-11.24	-0.47	8.84	5.18	10/01/1995
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.28	4.16	6.42	3.06	-0.19	2.31	2.28	1.91	6.00	-12.95	-1.23	8.34	4.81	
Rank	14	18	29	13	14	11	15	37	13	8	22	35	7	
Shenkman High Yield Fixed Income (SA) (TFIP) - Net	3.23	4.16	8.84	9.00	5.44	N/A	N/A	7.18	12.02	-9.04	4.31	6.05	4.58	07/01/2019
Bloomberg US HY 2% Issuer Cap Index	3.53	4.57	10.29	9.93	5.96	5.30	5.37	8.19	13.44	-11.18	5.26	7.05	4.94	
Difference	-0.30	-0.41	-1.44	-0.93	-0.52	N/A	N/A	-1.02	-1.42	2.15	-0.95	-1.00	-0.36	
Shenkman High Yield Fixed Income (SA) (TFIP) - Gross	3.32	4.36	9.27	9.42	5.86	N/A	N/A	7.59	12.46	-8.68	4.74	6.54	5.01	07/01/2019
IM U.S. High Yield Bonds (SA+CF) Median	3.42	4.58	9.56	9.82	6.10	5.39	5.37	8.17	12.73	-9.21	5.34	6.58	5.10	
Rank	60	62	63	65	60	N/A	N/A	69	56	40	68	53	54	
Oaktree US High Yield (SA) (TFIP) - Net	3.45	3.99	9.30	9.74	5.91	N/A	N/A	8.04	12.72	-9.51	4.93	6.72	5.03	08/01/2019
Bloomberg US HY 2% Issuer Cap Index	3.53	4.57	10.29	9.93	5.96	5.30	5.37	8.19	13.44	-11.18	5.26	7.05	4.91	
Difference	-0.08	-0.58	-0.98	-0.19	-0.05	N/A	N/A	-0.15	-0.72	1.67	-0.33	-0.32	0.12	
Oaktree US High Yield (SA) (TFIP) - Gross	3.53	4.18	9.70	10.14	6.31	N/A	N/A	8.44	13.14	-9.20	5.36	7.25	5.45	08/01/2019
IM U.S. High Yield Bonds (SA+CF) Median	3.42	4.58	9.56	9.82	6.10	5.39	5.37	8.17	12.73	-9.21	5.34	6.58	5.11	
Rank	48	72	46	28	39	N/A	N/A	41	38	50	50	38	29	
Neuberger Berman High Yield (SA) (TFIP) - Net	3.88	4.77	9.82	9.56	5.48	N/A	N/A	8.24	11.83	-11.43	4.62	N/A	6.76	04/01/2020
Bloomberg US HY 2% Issuer Cap Index	3.53	4.57	10.29	9.93	5.96	5.30	5.37	8.19	13.44	-11.18	5.26	7.05	7.63	
Difference	0.35	0.20	-0.46	-0.36	-0.48	N/A	N/A	0.04	-1.62	-0.25	-0.64	N/A	-0.87	
Neuberger Berman High Yield (SA) (TFIP) - Gross	3.93	4.87	10.04	9.78	5.71	N/A	N/A	8.46	12.05	-11.25	4.81	N/A	7.00	04/01/2020
IM U.S. High Yield Bonds (SA+CF) Median	3.42	4.58	9.56	9.82	6.10	5.39	5.37	8.17	12.73	-9.21	5.34	6.58	7.63	
Rank	18	31	39	52	72	N/A	N/A	40	68	85	65	N/A	76	

Net performance shown is net of all manager fees and expenses (Net-All). Gross returns are compared to median performance of similar managers. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences.

Montana Board of Investments
Comparative Performance
Trust Accounts

As of June 30, 2025

	QTD	CYTD	FYTD/1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020	Since Incep.	Inception Date
Abandoned Mine Trust	1.09	2.20	4.82	4.70	2.91	2.67	2.17	5.35	5.13	1.68	0.13	0.73	3.78	12/01/1993
Barker Hughesville St Response	1.67	3.67	5.83	2.59	1.38	N/A	N/A	1.43	2.90	-3.87	1.36	N/A	1.50	05/01/2020
Belt Water Treatment Plant Fund	1.64	3.62	5.68	2.61	1.42	3.15	N/A	1.40	2.96	-3.71	1.34	6.80	3.08	03/01/2018
Big Sky Economic Development Fund	1.78	3.99	6.04	2.30	1.20	3.04	2.91	0.73	2.53	-4.27	1.45	7.12	4.15	07/01/2005
Butte Area One Restoration	1.68	3.69	5.85	2.70	1.49	2.91	2.60	1.39	3.08	-3.26	1.26	6.07	2.99	11/01/2008
Clark Fork River Restoration	1.66	3.64	5.86	2.70	1.49	2.86	2.57	1.47	3.06	-3.17	1.19	5.65	3.19	11/01/2008
Coal Tax Cultural Trust Fund	1.78	3.97	6.00	2.38	1.25	3.06	2.92	0.78	2.73	-4.20	1.43	6.99	5.35	12/01/1993
Coal Tax Park Acquisition	1.75	3.86	5.95	2.43	1.28	3.07	2.92	0.98	2.72	-4.02	1.37	6.86	5.33	12/01/1993
Conservation District Fund	1.55	3.66	6.19	N/A	N/A	N/A	N/A	-0.06	N/A	N/A	N/A	N/A	2.56	12/01/2023
Debt and Liability Fee Account	1.31	2.43	5.07	N/A	N/A	N/A	N/A	5.39	N/A	N/A	N/A	N/A	5.27	11/01/2023
East Helena Compensation Fund	1.09	2.25	5.10	3.89	2.38	2.99	2.60	3.84	4.53	0.48	0.42	2.65	2.34	01/01/2013
East Helena Greenway Trail Maintenance	1.64	3.54	5.76	3.01	N/A	N/A	N/A	2.08	3.32	-2.81	N/A	N/A	2.00	03/01/2021
Endowment for Children	1.78	3.97	5.97	2.38	1.27	3.06	2.87	0.80	2.80	-4.18	1.41	7.01	4.11	08/01/2007
Flying J CECRA Facilities Fund	1.66	3.66	5.83	2.60	1.41	N/A	N/A	1.44	2.91	-3.85	1.36	N/A	1.52	05/01/2020
FWP License Account	1.41	2.86	5.32	3.75	2.04	2.28	1.85	3.75	4.04	-1.41	0.46	1.85	2.80	11/01/1997
FWP Mitigation Trust Fund	1.62	3.46	5.73	3.09	1.66	2.56	1.97	2.32	3.41	-2.79	0.98	3.84	3.59	12/01/1993
FWP Real Property Trust	1.77	3.93	5.94	2.41	1.25	3.04	2.87	0.84	2.77	-4.13	1.38	6.83	4.82	12/01/1993
Group Benefits	1.28	2.64	5.14	3.99	2.36	2.67	2.15	4.35	4.16	-0.33	0.63	2.05	3.66	12/01/1993
Harold Hamm Endowment	1.67	3.69	5.87	2.57	1.38	3.10	N/A	1.40	2.87	-3.94	1.43	6.71	2.46	07/01/2016
History and Civics Endowment	1.53	3.55	5.75	N/A	N/A	N/A	N/A	4.89	N/A	N/A	N/A	N/A	5.66	01/01/2024
Invasive Species Trust Fund	1.59	3.49	6.11	2.63	N/A	N/A	N/A	1.71	2.65	-3.88	1.19	N/A	1.21	10/01/2020
Kyiyoy Pow Pow	5.51	6.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.66	12/01/2024
Libby Asbestos Site State Cost	1.70	3.75	5.66	2.63	1.44	N/A	N/A	1.30	2.98	-3.60	1.25	N/A	1.55	05/01/2020
Lubrecht Forest Carbon Offset Credits	5.53	6.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.87	12/01/2024
Luttrell Pit - Operational & Maintenance	1.67	3.72	5.84	2.73	1.52	N/A	N/A	1.30	3.07	-3.27	1.36	N/A	1.63	05/01/2020
Montana Pole	1.63	3.57	5.78	2.87	1.56	2.98	2.76	1.67	3.12	-2.92	1.14	5.61	4.58	09/01/1996
Montana State University	1.32	2.61	5.10	4.34	2.61	2.58	2.13	4.53	4.77	0.58	0.30	1.30	2.19	08/01/2004
Montana State Library Trust	1.71	3.78	5.91	N/A	N/A	N/A	N/A	1.15	N/A	N/A	N/A	N/A	6.01	10/01/2023
Montana Tech-UM Agency Funds	1.13	2.31	4.88	4.57	2.82	2.65	2.14	5.08	4.99	1.36	0.20	1.01	2.06	03/01/2003
MT BOI - Clark Fork Site	1.75	3.84	5.98	2.49	1.32	2.98	2.81	1.01	2.81	-3.95	1.44	6.65	3.61	11/01/2008
MT BOI UOFM Other	1.38	2.79	5.36	3.98	2.55	3.00	2.58	4.38	3.94	-0.16	0.73	3.47	2.94	08/01/2002
MT Housing Infrastructure Trust	0.42	0.96	2.60	N/A	N/A	N/A	N/A	3.92	N/A	N/A	N/A	N/A	3.73	08/01/2023
MUS Group Insurance	1.21	2.47	5.03	4.35	2.62	2.72	2.25	4.74	4.74	0.57	0.26	1.70	1.93	10/01/2011
MUS Workers Compensation	1.26	2.68	5.13	4.02	2.44	2.83	N/A	3.97	4.44	0.10	0.46	2.55	2.40	04/01/2016

Performance shown is gross of fees. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences.

Montana Board of Investments
Comparative Performance
Trust Accounts

As of June 30, 2025

	QTD	CYTD	FYTD/1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020	Since Incep.	Inception Date
Older Montanans Trust	1.78	3.97	6.04	2.43	1.27	3.10	2.93	0.92	2.78	-4.23	1.41	7.19	4.00	08/01/2007
Permanent Coal Trust Excl Crp	1.51	3.18	4.74	2.44	1.68	2.95	2.88	1.48	2.57	-2.02	1.82	5.57	5.13	12/01/1993
PERS Defined Cont Disability	7.95	7.83	12.83	12.72	9.64	8.42	N/A	12.08	17.09	-15.55	13.16	14.06	7.85	09/01/2015
Potter Trust Fund	1.67	3.69	5.86	2.56	1.38	3.10	N/A	1.37	2.86	-3.96	1.41	6.78	2.71	06/01/2016
Resource Indemnity Trust	1.82	4.04	6.08	2.29	1.18	3.07	2.93	0.66	2.60	-4.44	1.48	7.23	5.41	12/01/1993
School Facilities Fund	1.80	4.00	6.06	2.31	1.17	2.87	N/A	0.73	2.42	-4.24	1.39	6.97	2.47	01/01/2018
Smelter Hill Up Restorative	1.71	3.75	5.90	2.66	1.44	2.60	2.24	1.36	3.00	-3.54	1.29	5.62	2.23	11/01/2008
State Fund Insurance	2.82	5.00	7.52	4.90	2.80	3.95	3.67	3.72	6.49	-7.68	3.04	7.62	5.19	12/01/1993
Streamside Tailings Operable Unit	1.72	3.80	5.93	2.58	1.39	3.00	2.82	1.25	2.90	-3.70	1.27	6.47	4.68	02/01/1999
Subsequent Injury Fund	1.08	2.17	4.73	4.73	2.92	2.65	2.13	5.22	5.37	1.66	0.13	0.73	3.02	12/01/1993
Tobacco Trust Fund	1.79	3.99	6.04	2.30	1.19	3.03	2.90	0.68	2.63	-4.40	1.51	7.10	4.83	01/01/2001
Treasurers	1.16	2.42	4.83	4.49	2.72	2.50	2.02	4.65	5.08	1.34	0.10	0.63	2.85	12/01/1993
Montana Coal Endowment Fund	1.81	4.02	6.06	2.31	1.20	3.07	2.92	0.71	2.63	-4.37	1.47	7.15	5.30	12/01/1993
MT Coal Endowment Regional Water	1.81	4.02	6.06	2.32	1.20	3.07	2.92	0.71	2.63	-4.37	1.47	7.15	4.97	06/01/2000
Trust and Legacy Account	1.80	3.99	6.07	2.33	1.20	3.07	2.93	0.73	2.62	-4.37	1.47	7.19	5.95	07/01/1991
UCFRB Assess/Litig Cost Rec	1.78	3.99	6.05	2.30	1.18	2.96	2.82	0.74	2.61	-4.37	1.53	6.68	4.92	07/01/1999
UCFRB Restoration Fund	1.79	3.95	6.04	2.42	1.25	3.04	2.85	0.96	2.71	-4.22	1.36	6.90	4.87	06/01/1999
Upper Blackfoot Response	1.17	2.41	4.97	4.54	2.82	2.97	2.50	4.97	4.94	1.22	0.32	1.55	2.09	09/01/2010
Weed Control Trust	1.82	4.04	6.08	2.29	1.18	3.07	2.93	0.66	2.60	-4.44	1.48	7.23	4.70	12/01/1993
Wildlife Habitat Trust	1.75	3.85	5.96	2.43	1.26	3.03	2.86	1.01	2.72	-4.10	1.38	6.75	4.82	12/01/1993
Work Force Housing	732,468	740,164	758,367	N/A	N/A	N/A	N/A	5.21	N/A	N/A	N/A	N/A	21,639	11/01/2023
Yellowstone Pipeline Cleanup Fund	1.56	3.40	5.64	3.07	N/A	N/A	N/A	2.15	3.16	-1.42	N/A	N/A	2.06	04/01/2021
Zortman/Landusky LT H2O	1.09	2.21	4.81	4.70	2.90	2.64	2.16	5.33	5.13	1.68	0.13	0.73	5.74	09/01/1999
Z/L Long Term H2O Trust Fund	1.09	2.21	4.81	4.70	2.90	2.64	2.17	5.33	5.13	1.68	0.13	0.73	3.94	09/01/2005

Performance shown is gross of fees. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences.

Performance Notes

- All gross and net performance data is provided by State Street Analytics (SSA). Reported gross returns for the retirement plans prior to 07/01/2002 are net of all fees.
- Fiscal year ends on 06/30.
- Gross performance for the retirement plans is calculated with fee accruals provided by Montana's Accounting department.
- Gross of fees performance is not available (N/A) for the following funds: iShares:Core S&P Tot USM (ITOT), iShares:Core S&P 500 (IVV), iShares:Core S&P Md-Cp (IJH), iShares:Core S&P Sm-Cp (IJR), iShares:Core MSCI EAFE (IEFA), and iShares:Core MSCI EmMkts (IEMG).
- Non-Core Fixed Income currently consists of High Yield, Preferred Securities, EMD and Convertible Bonds.
- Private Investments currently consist of Private Equity, Private Credit, Venture Capital, and Passive ETFs.

Index Notes

- Retirement plan custom benchmarks are provided by State Street Bank and are calculated daily using actual allocations.
- The CAPP Custom Benchmark consists of the portfolio weighted average of the primary benchmark for each CAPP asset class.
- The Short Term Custom Benchmark consists of 100% ICE 1 Mo LIBOR Index (USD) through 4/30/2018, and 100% Federal Reserve US Treasury 1 Mo Constant Maturity Index thereafter.
- The Domestic Equity Custom Index consists of 100% S&P 1500 Comp Index through 04/30/2017 and 100% MSCI USA IM Index (USD) (Gross) thereafter.
- The International Equity Custom Index consists of 100% MSCI EAFE Index (USD) (Net) through 10/31/2006, 100% MSCI ACW Ex US Index (USD) (Net) through 06/30/2007, 92.5% MSCI ACW Ex US Index (USD) (Net) and 7.5% MSCI ACW Ex US SC IM Index (USD) (Net) through 02/28/2014, and 100% MSCI ACW Ex-US IM Index thereafter.
- The Real Estate Custom Index consists of 100% NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag) through 03/31/2017, 100% MSCI US REIT Index (USD) (Gross) through 06/30/2020, and 100% NCREIF ODCE (AWA) (1 Qtr Lag) Index thereafter.
- The Private Investments Custom Index consists of 100% S&P 1500 Comp Index+4% (1 Qtr Lag) through 03/31/2017, 100% MSCI US Small Cap Index (USD) (Gross) through 12/31/2020, and the portfolio weighted average of MSCI US SC / S&P LSTA US Leverage Loan 100 Index for PE / PC thereafter.
- The Lazard Custom Index consists of 100% MSCI ACW Ex US Value Index (USD) (Net) through 6/30/2018 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- The Templeton Custom Index consists of 100% MSCI ACW Ex US Small Cap Value Index (USD) (Net) through 5/31/2018, and 100% MSCI ACW Ex US Small Cap Index (USD) (Net) thereafter.
- The Reams Custom Index consists of 100% Bloomberg US Unv Bond Index through 03/31/2017, 100% Bloomberg US Agg Bond Index through 12/31/2019, and 100% Bloomberg US Unv Bond Index thereafter.
- The Cohen & Steers Custom Index consists of 60% ICE BofA US IG Institutional Capital Securities Index, 20% ICE BofA Core Fixed Rate Preferred Securities Index, and 20% Bloomberg Barclays Developed Market USD Contingent Capital Index.
- The Payden & Rygel Custom Index consists of 70% JP Morgan EMBI Global Diversified Index, 30% JP Morgan GBI-EM Global Diversified Index.
- The JPM US Equity Custom Benchmark consists of 100% S&P 500 Index (Cap Weighted) through 06/30/2019 and 100% MSCI US Index (USD) (Gross) thereafter.
- The Real Assets Custom Index consists of 100% MSCI All Country World Commodity Producers Index (USD) (Net) through 12/31/2020, 33.33% MSCI All Country World Commodity Producers Index (USD) (Net), 33.33% MSCI All Country World Infrastructure Index, 33.33% Bloomberg Barclays Global Inflation Linked US TIPS Index through 5/31/2024, and the portfolio weighted average of MSCI All Country World Commodity Producers Index (USD) (Net), MSCI All Country World Infrastructure Index, Bloomberg Barclays Global Inflation Linked US TIPS Index, and Short Term Custom Benchmark thereafter.
- The Core Fixed Income Custom Index consists of 100% Bloomberg US Agg Bond Index through 03/31/2017, the portfolio weighted average of Broad Fixed Income - PAC Custom Blend, Bloomberg US Corp Inv Grade Index, Bloomberg US MBS Index, Bloomberg US Int TIPS Index, Bloomberg US Trsy Int Trm Index through 11/30/2019, and 100% Bloomberg US Agg Bond Index thereafter.
- As of 07/01/2021, the Trust Fund Custom Index Benchmark is the portfolio weighted averaged of the primary benchmark, consisting of NCREIF ODCE Index (1Q lag), Bloomberg US High Yield - 2% Issuer Cap Index, and Bloomberg US Aggregate Bond Index.

Trust Accounts Comments

- History and Civics Endowment and Conservation District Fund were added in 12/2023.
- Debt and Liability Fee Account and Work Force Housing were added in 10/2023.
- Kyiyo Pow Pow and Lubrecht Forest Carbon Offset Credits were added in 12/2024.
- Hail Insurance Investments began liquidation in 12/2024.

Manager Transition Comments

- BlackRock MSCI Emg Mkts Index NL (CF) was terminated in 04/2023.
- Zazove Convertible Bonds (SA) was funded in 03/2023.
- American Century Investment Mgmt (SA) was terminated in 03/2023.
- Templeton Investment Counsel (SA) was terminated in 03/2023.
- Reams Asset Core Plus (SA) was terminated in 03/2023.
- iShares:Russ 2000 ETF (IWM) and iShares:MSCI EAFE ETF (EFA) were liquidated in Q4 2022 to fund iShares:Core S&P Small Cap ETF (IJR) and iShares:Core MSCI EAFE ETF (IEFA), respectively.
- BlackRock MSCI USA Small Cap Index was transitioned from a commingled fund to a separate account structure during Q3 2022 to obtain a lower fee structure.
- Acadian Ex US Small Cap (SA) was funded in 02/2022.
- DFA Emg Mkts Sm Cap;I (DEMSX) was liquidated in 02/2022.
- DFA Intl Sm Co;I (DFISX) was liquidated in 02/2022.
- iShares:MSCI Em Mkts (EEM) was liquidated in 01/2022.
- iShares:Core MSCI EmMkts (IEMG) was funded in 12/2021.
- SPDR S&P 500 ETF (SPY) was liquidated in 12/2021.
- iShares:Core S&P 500 (IVV) was funded in 11/2021.
- Vaughan Nelson Management (SA), T. Rowe U.S. Structured Research (SA), J.P. Morgan 130/30 (SA), Jacobs Levy 130/30 Large Cap (SA), and DFA US Sm Cap TR (CF) were liquidated in 11/2021.
- iShares:Core S&P Tot USM (ITOT) was funded in 11/2021.
- The Natural Resources PAC was renamed to the Real Assets PAC during Q1 2021.
- Payden & Rygel EMD (SA) was funded in 12/2020.
- Cohen & Steers Preferred Securities (SA) was funded in 10/2020.
- Neuberger Berman High Yield (SA) and TFIP Private Real Estate were funded in the Trust Fund Investment Pool during Q1 2020.
- Diversifying Strategies investments were liquidated and Investment Grade Credit, US Treasury & Agency, and TIPS were consolidated into the Core Fixed Income composite during Q4 2019.
- Post High Yield Plus (SA), GMO:Bchmk-Fr All;III (GBMFX), and PIMCO:All Asset;Inst (PAAIX) were liquidated during Q3 2019.
- Oaktree US High Yield Fixed Income (SA) and Shenkman High Yield Fixed Income (SA) were funded in the Trust Fund Investment Pool during Q3 2019.
- Artisan Partners (SA), Iridian Asset Management (SA), Congress Mid Cap Growth (SA), TimeSquare Capital Management (SA), and Alliance Bernstein (SA) were liquidated in Q2 2019.
- BlackRock MSCI US Equity Index (CF) was transitioned into a separately managed account during Q1 2019.
- Northern Trust MSCI US Equity Index (SA), GMO:Bchmk-Fr All;III (GBMFX), and PIMCO:All Asset;Inst (PAAIX) were funded during Q4 2018.
- Voya Investment Management (SA) was liquidated in 07/2018.
- iShares:Russ 2000 ETF (IWM) was funded in 04/2018.
- Jacobs Levy 130/30 Large Cap (SA) was funded in 03/2018.
- Congress Mid Cap Growth (SA) was funded in 02/2018.
- Oaktree US High Yield (SA) and Shenkman High Yield Fixed Income (SA) were funded in 12/2017.
- Analytic Investors 130/30 (SA) was liquidated in 09/2017.
- Effective 07/2016, the Metropolitan West Capital Management legal entity merged into the Wells Capital Management Incorporated legal entity. The Metropolitan West Capital Mgmt (SA) has been updated to Wells Capital Management (SA) to reflect the change.
- Residual assets from the liquidation of AllianceBernstein Int'l Value (SA), Martin Currie (SA), Hansberger Global Investors (SA), and Aberdeen Total Return Bond Strategy (SA) were distributed in 06/2017.
- INTECH Enhanced Plus was liquidated in 06/2017.
- BlackRock MSCI US Equity Index (CF), BlackRock MSCI US Sm Cap Equity Index (CF), and iShares:Core S&P Md-Cp (IJH) were funded in 06/2017.
- SPDR S&P 500 ETF (SPY) and iShares:MSCI EAFE ETF (EFA) were re-funded in 06/2017.
- BlackRock Equity Index Fund A (CF) and BlackRock Mid Cap Equity Index A (CF) were liquidated in 05/2017.
- Nicholas Investment Partners was liquidated in 07/2016. Residual assets from liquidation were distributed in 03/2017.
- Wells Capital Management (SA), Domestic Equity Pool SPIF, and International Equity Pool SPIF were liquidated in 10/2016. Wells Capital Management (SA) residual assets from liquidation were distributed in 03/2017.
- DFA Emg Mkts Sm Cap;I (DEMSX) was funded in 02/2017.
- SPDR S&P 500 ETF (SPY) was liquidated in 01/2017.
- iShares:MSCI Em Mkts (EEM) was funded in 12/2016.
- SPDR S&P 500 ETF (SPY) was initially funded in 09/2015, was then liquidated in 12/2015, and was re-funded in 10/2016.
- iShares S&P SmallCap 600 Index ETF (IJR) was liquidated in 01/2016.
- Effective 05/2014, ING rebranded to Voya. The ING Investment Management (SA) has been updated to Voya Investment Management (SA) to reflect the change.

**Montana Board of Investments
Fee Schedule**

As of June 30, 2025

	Fee Schedule	Market Value As of 06/30/2025 (\$)
iShares:Core S&P Tot USM (ITOT)	0.03 % of Assets	97,857,816
iShares:Core S&P 500 (IVV)	0.03 % of Assets	76,214,854
iShares:Core S&P Md-Cp (IJH)	0.05 % of Assets	133,608,136
iShares:Core S&P Sm-Cp (IJR)	0.06 % of Assets	68,186,031
iShares:Core MSCI EAFE (IEFA)	0.07 % of Assets	84,337,006
iShares:Core MSCI EmMkts (IEMG)	0.09 % of Assets	51,571,053

ETF fees are sourced from Morningstar and/or the investment manager.

RVK

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Investment Update

Board Meeting: August 20, 2025

Information as of: June 30, 2025

Market values contained in this report are shown in USD. The information contained in this report is unaudited. The annual, audited Unified Investment Program Financial Statements are available on the Board's website at www.investmentmt.com.

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CIO Update

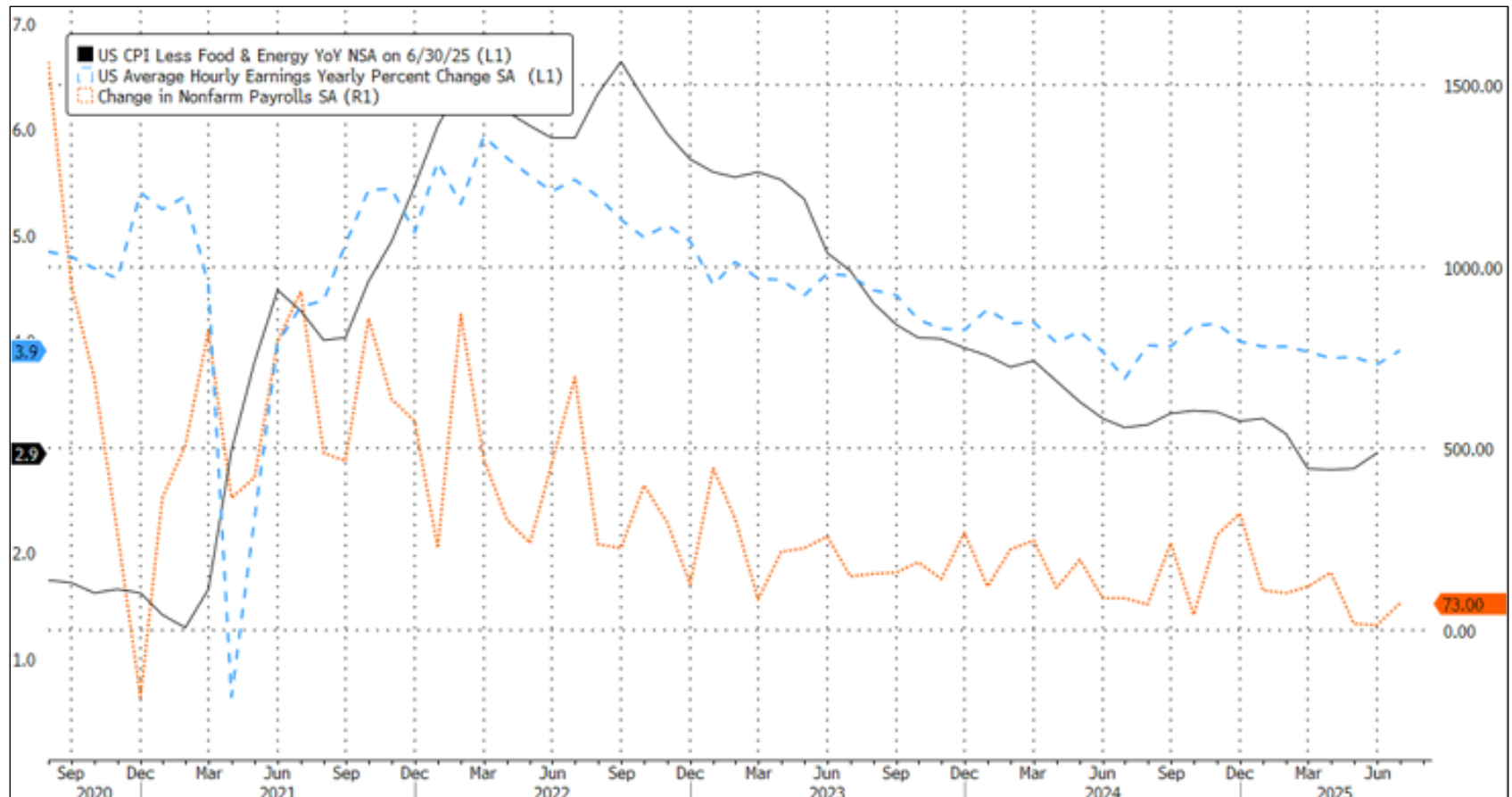
Economic Environment

- **GDP** – The Bloomberg Economics Survey in July forecast U.S. GDP to grow 1.5% in 2025 and 1.7% in 2026.
- **Job Growth** – The unemployment rate ticked up to 4.2% in July. The 3-month average addition to payrolls dropped sharply to 64K.
- **Retail Sales** – Retail sales have been resilient over the last six months buoyed by increases in hourly earnings and a stable job market.
- **Inflation** – In June, CPI ex. Food & Energy was up 2.9% y/y. The median 5-year inflation expectation from consumers surveyed by the University of Michigan was 4%, down from the peak of 4.4% in April.
- **Housing** – Single family home inventory remains low. The homeownership rate has fallen over the last year as affordability issues weigh on the market.
- **ISM Indices** – In June, the ISM Manufacturers Index remained weak at 49. The ISM Services Index rose slightly to 50.8. Readings above 50 indicate growth.

CIO Update

Economic Environment

Watching key inflation, payroll, and wage growth metrics.

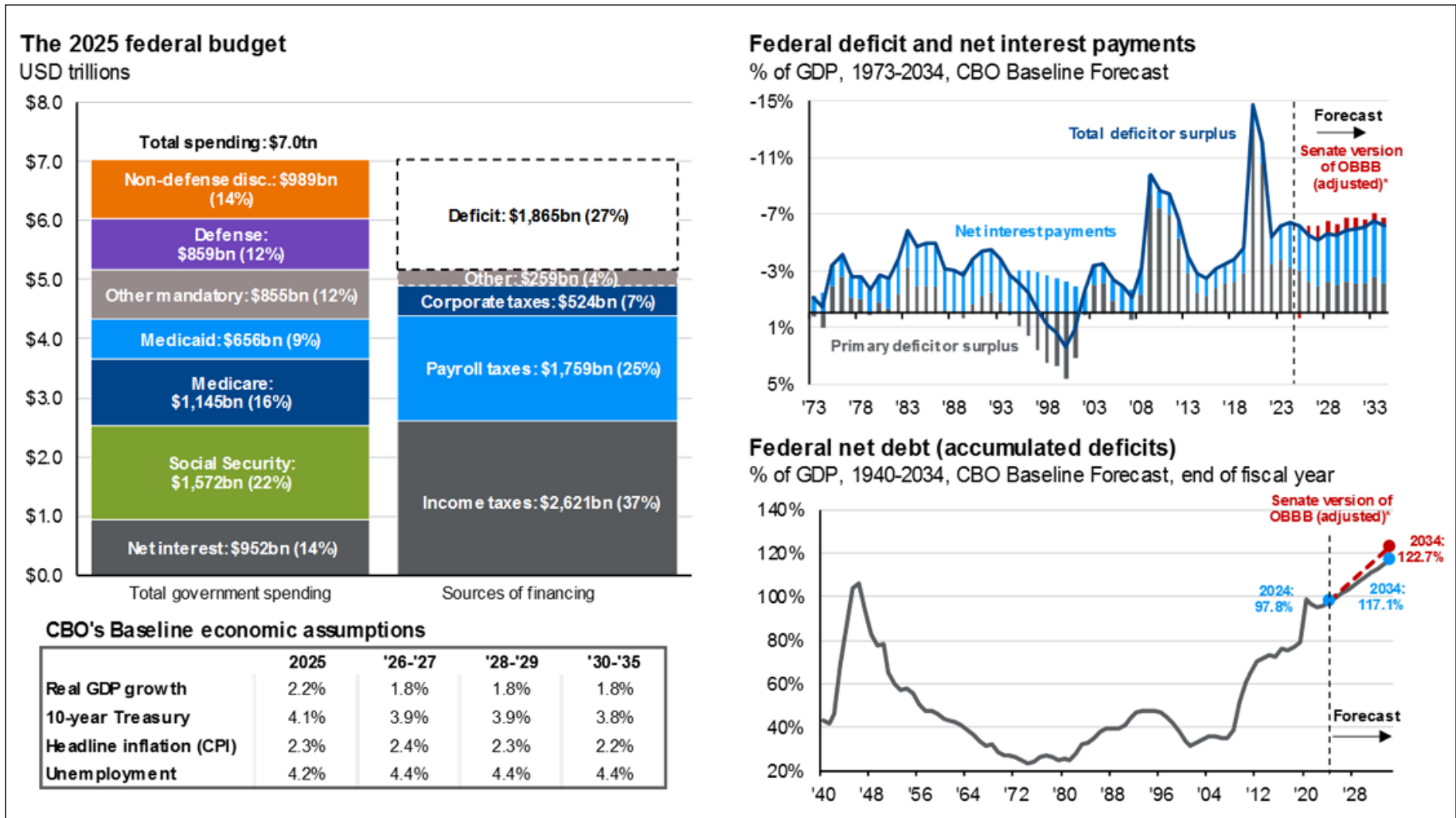


Source: Bloomberg

CIO Update

Economic Environment

The deficit continues to expand at a concerning rate.



Source: J.P. Morgan Guide to the Markets, June 30, 2025

CIO Update

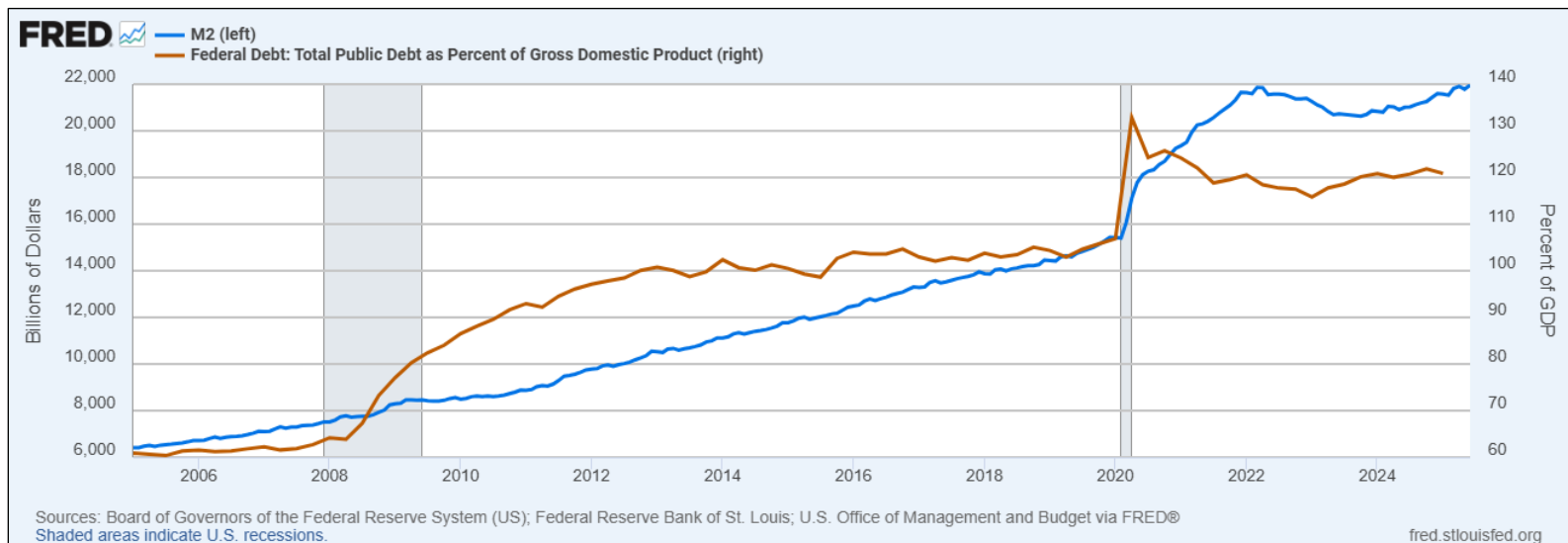
Economic Environment

Keeping an eye on the value of the dollar along with Federal debt and money supply levels.

U.S. Dollar Index - Value of the US Dollar vs. major world currencies



Source: Bloomberg

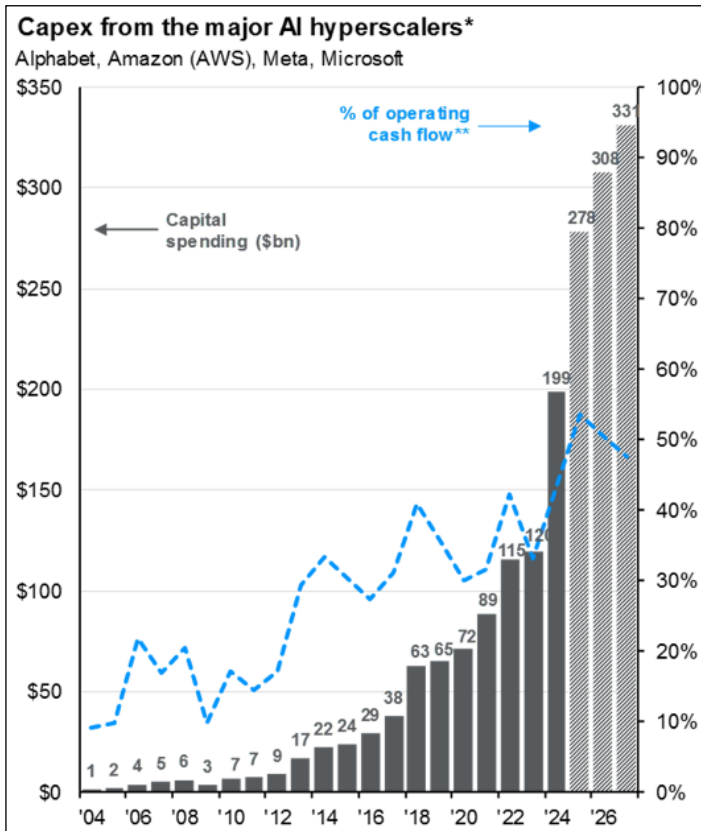


Sources: Board of Governors of the Federal Reserve System (US); Federal Reserve Bank of St. Louis; U.S. Office of Management and Budget via FRED®
 Shaded areas indicate U.S. recessions.

fred.stlouisfed.org

CIO Update

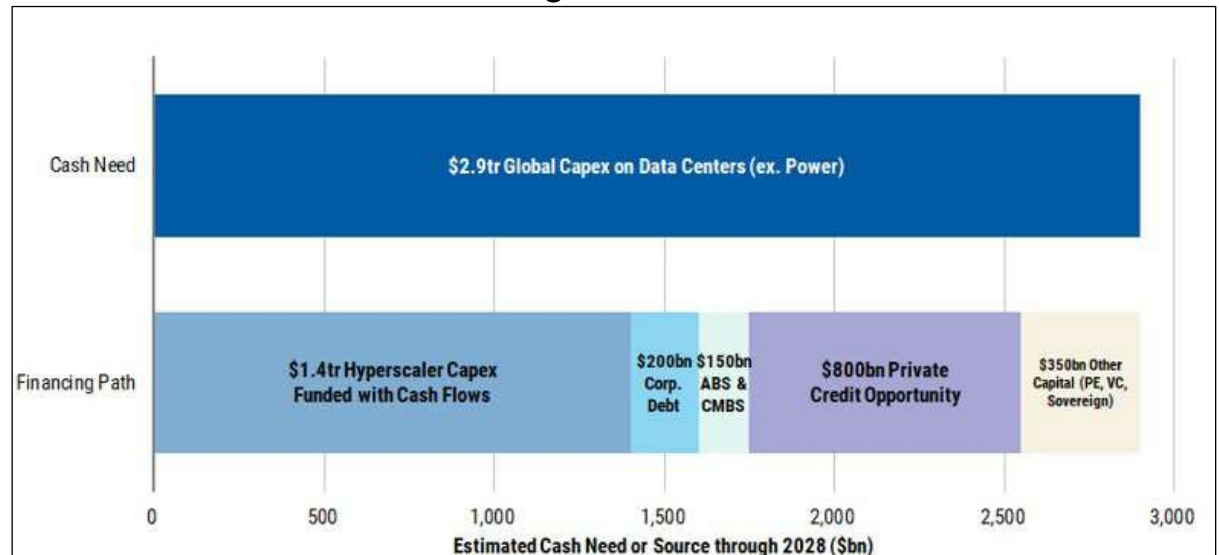
Economic Environment



Source: J.P. Morgan Guide to the Markets, June 30, 2025

Capex spending on AI is expanding rapidly as businesses rush to deploy capital. The expected investment payoff is estimated to range from \$3 to \$10 for every \$1 spent.

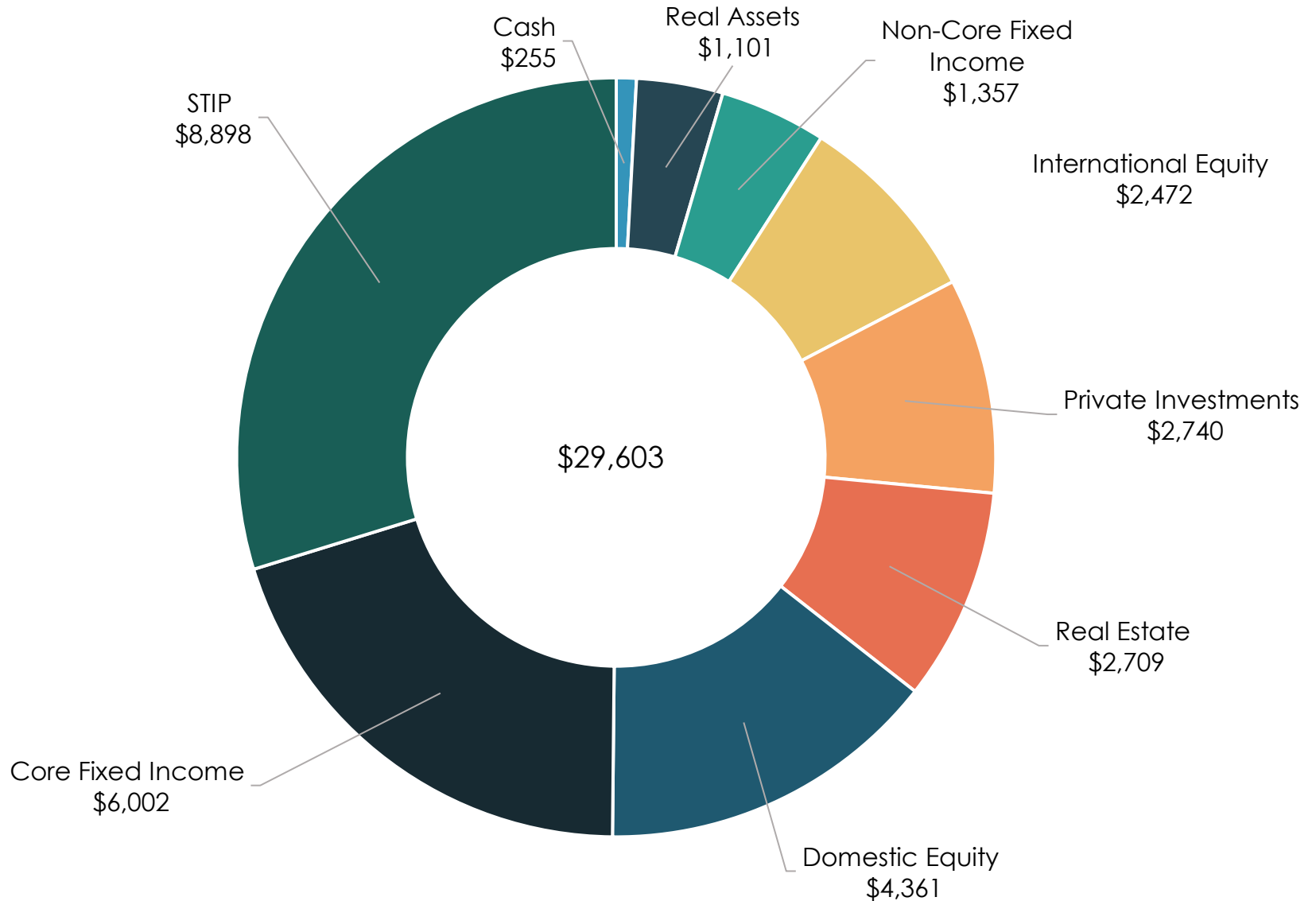
Estimated AI Data Center Financing Need, 2025-2028



Source: Morgan Stanley, Credit Markets and the AI Financing Gap, July 20, 2025

CIO Update

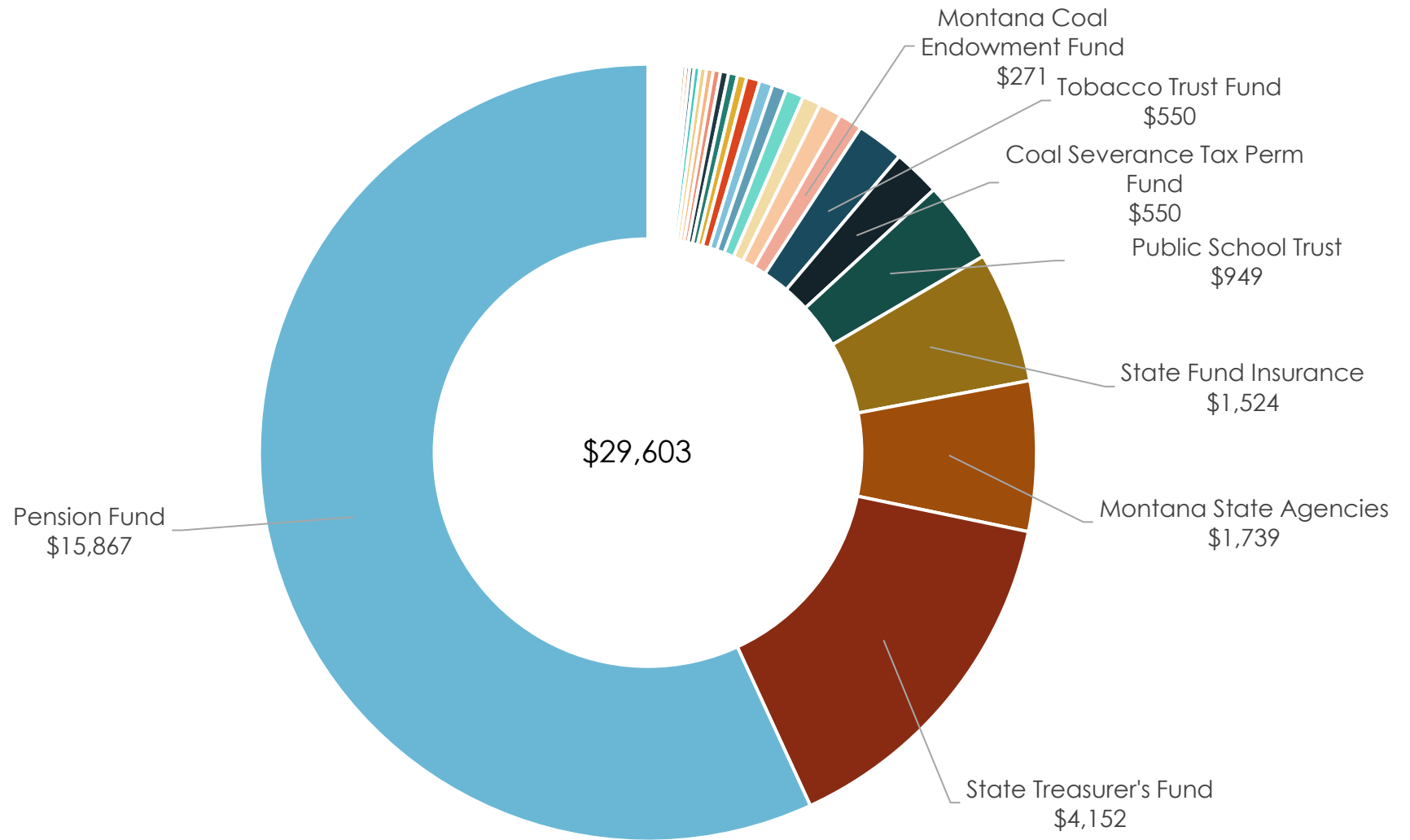
AUM by Asset Class



* Dollar values are in \$1,000,000
June 30, 2025

CIO Update

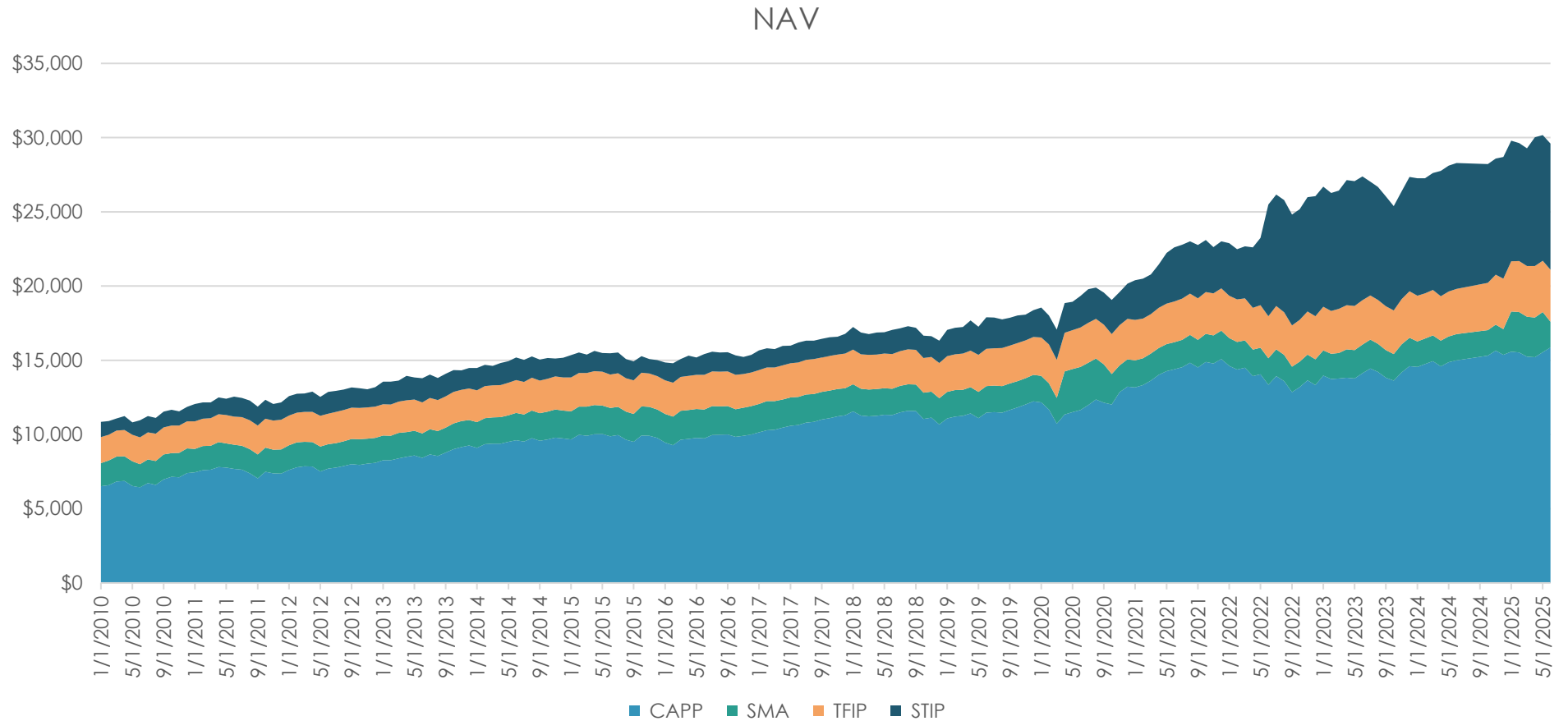
AUM by Participant Type



* Dollar values are in \$1,000,000
June 30, 2025

CIO Update

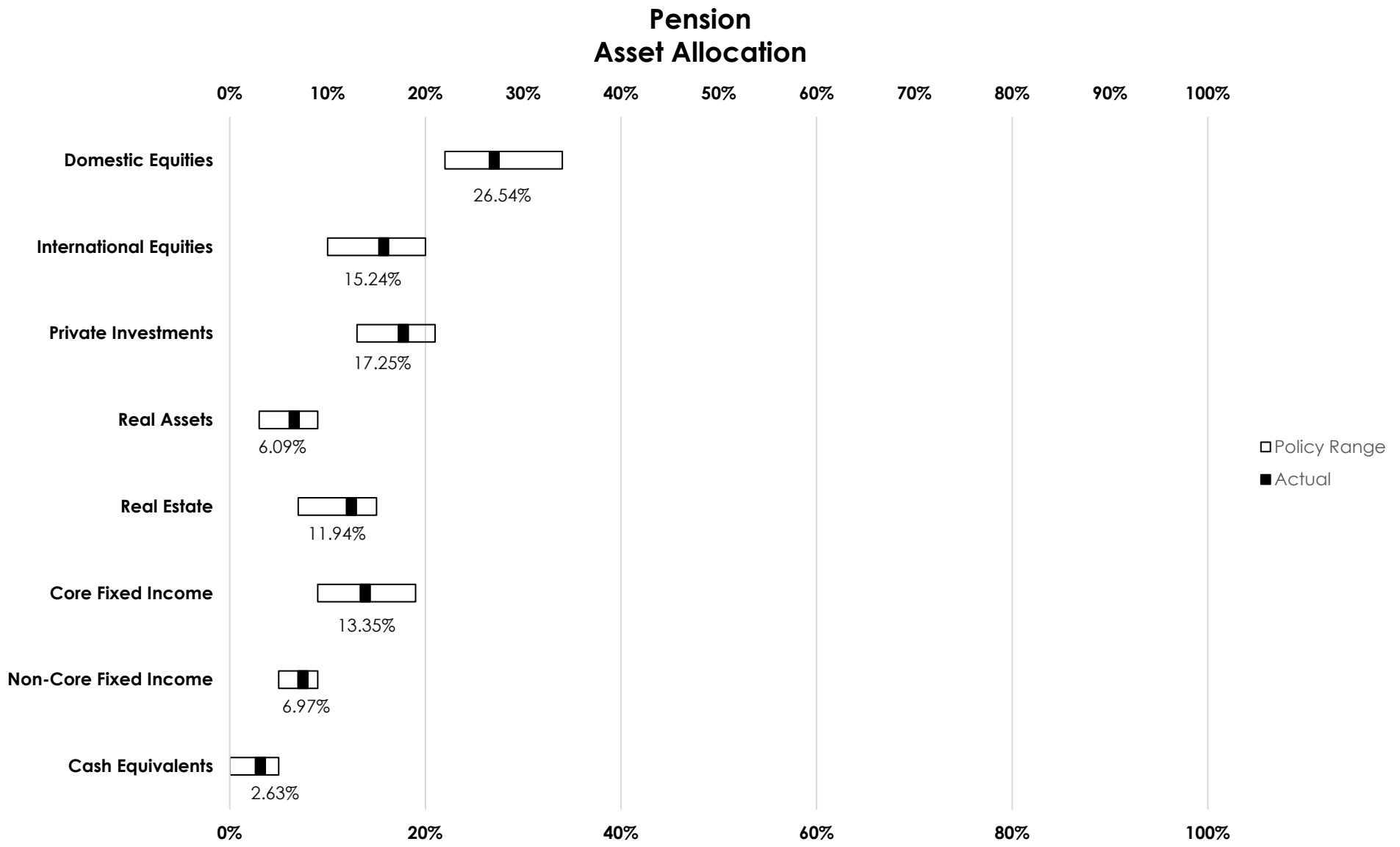
AUM by Pool



* Dollar values are in \$1,000,000
June 30, 2025

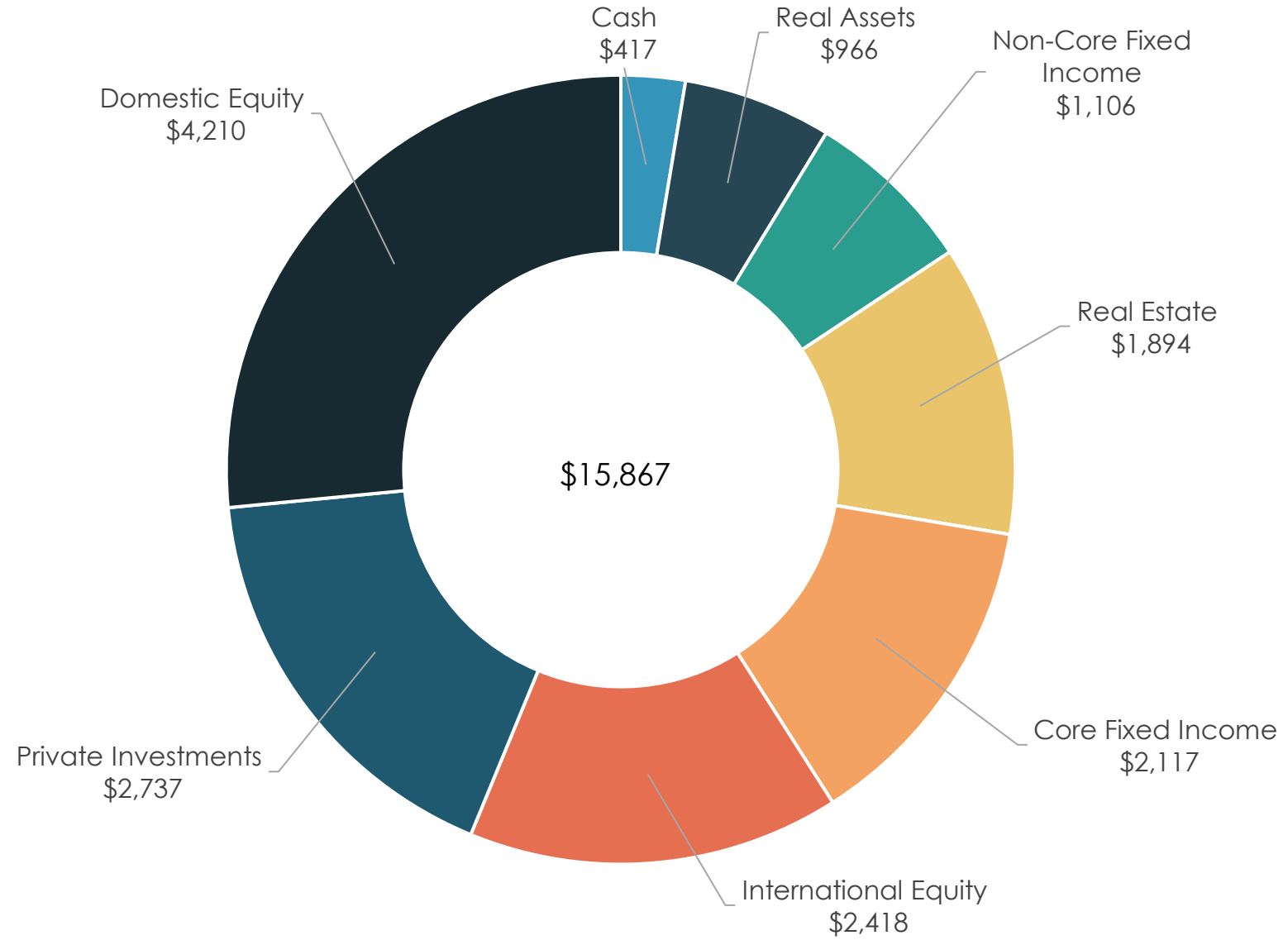
CIO Update

Pension Asset Allocation



CIO Update

Pension Asset Allocation

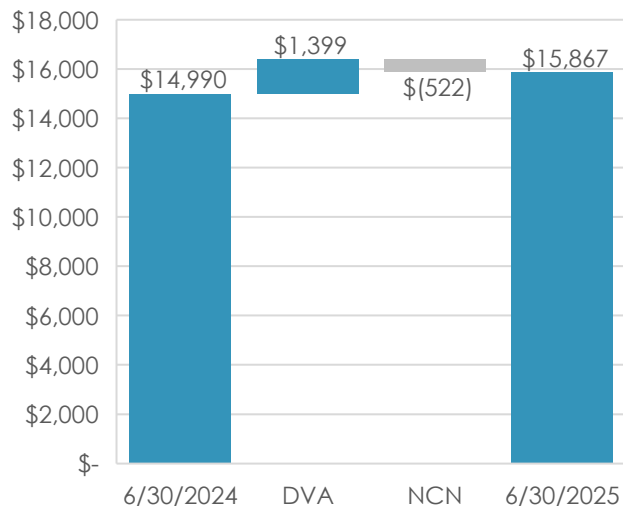


* Dollar values are in \$1,000,000
June 30, 2025

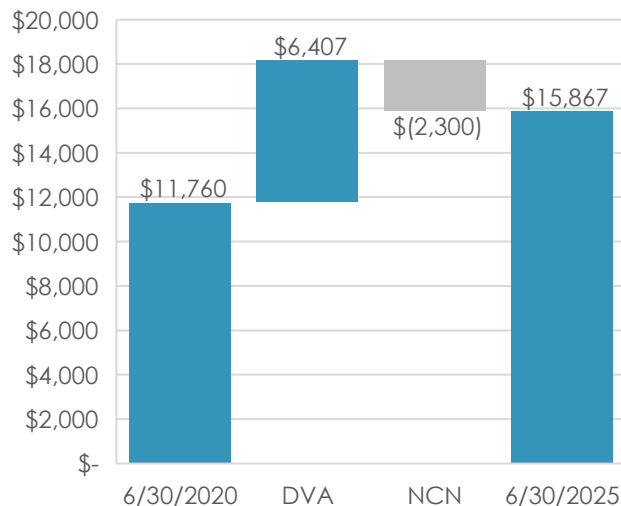
CIO Update

Pension Net Performance

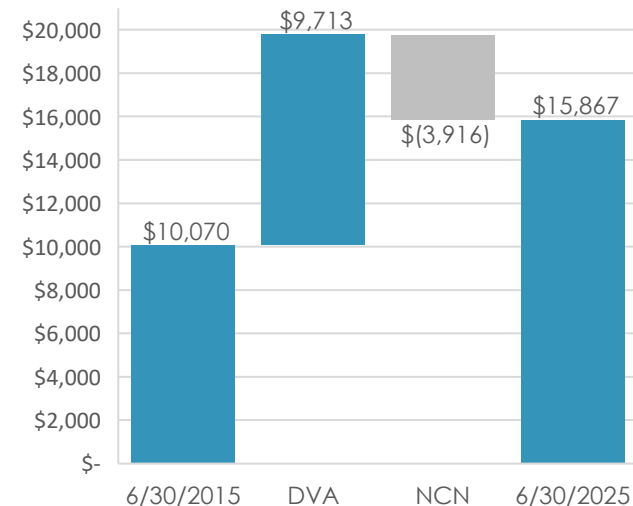
Asset Changes
1 Year



Asset Changes
5 Year



Asset Changes
10 Year



- Dollar Value Added – The total dollar return of the portfolio including income and capital gains.
- Net Cash Need - The total dollar amount distributed from portfolio assets to meet the deficit of contributions minus distributions.
 - A grey bar indicates an aggregate net outflow by all plans even though some plans may have experienced net inflows.
 - Though aggregates are shown, each plan is independent and not able to rely on other plans to meet their respective liabilities.

CIO Update

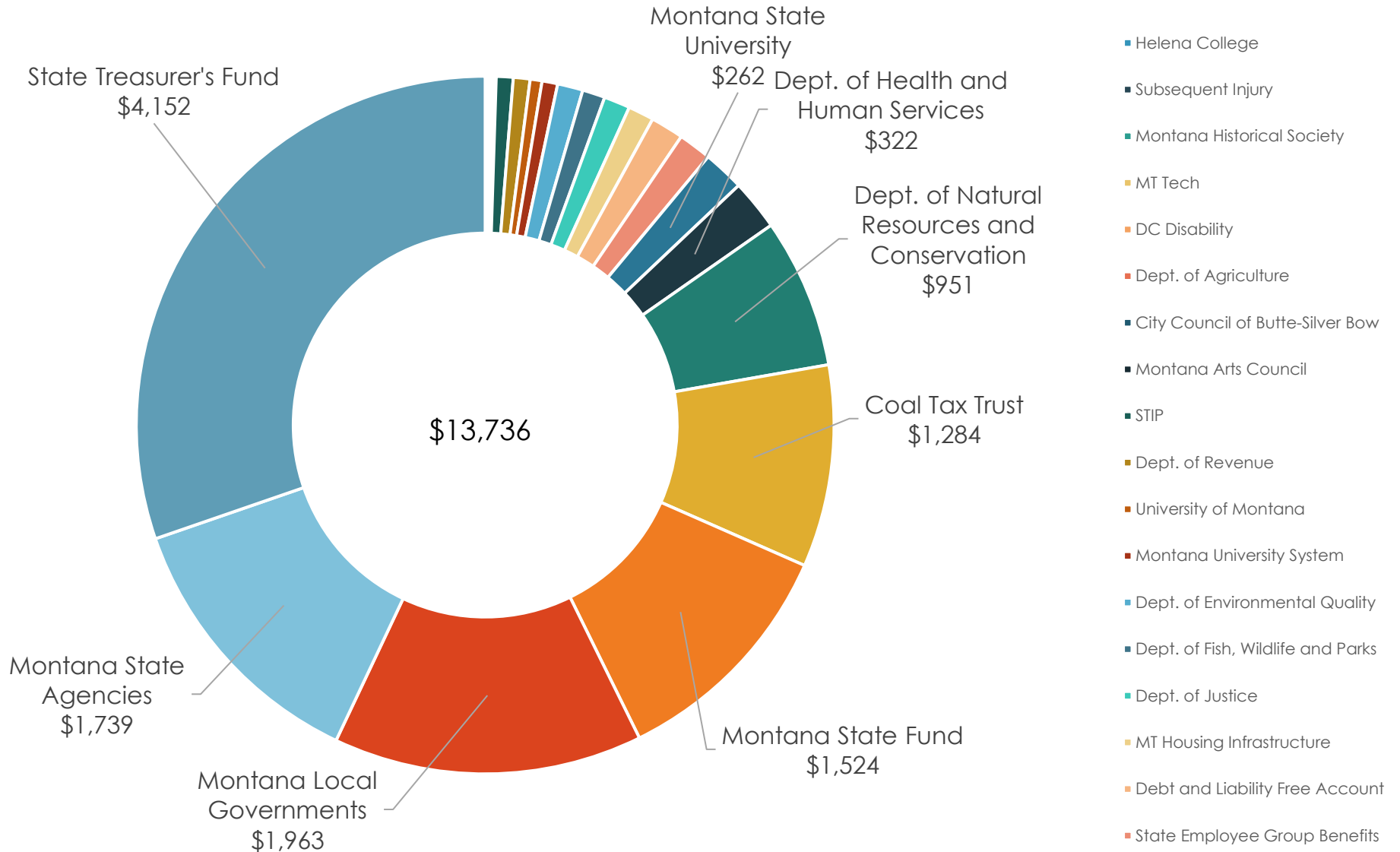
Pension Net Performance

Performance	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	Since Inception
Public Employees' Retirement	9.46%	9.46%	9.01%	9.62%	7.89%	7.24%	7.81%
Police Officers' Retirement	9.47%	9.47%	9.02%	9.62%	7.90%	7.22%	7.70%
Game Wardens' Retirement	9.46%	9.46%	9.00%	9.62%	7.89%	7.21%	7.73%
Sheriffs' Retirement	9.45%	9.45%	9.00%	9.62%	7.89%	7.23%	7.72%
Judges' Retirement	9.47%	9.47%	9.01%	9.62%	7.90%	7.24%	7.73%
Highway Patrol Retirement	9.45%	9.45%	8.99%	9.62%	7.89%	7.24%	7.72%
Teachers' Retirement	9.45%	9.45%	8.99%	9.61%	7.88%	7.24%	7.82%
Vol Firefighters' Retirement	9.46%	9.46%	8.99%	9.62%	7.87%	7.22%	7.56%
Firefighters' Retirement	9.47%	9.47%	9.02%	9.62%	7.90%	7.23%	7.69%

Inception 7/1/1994

CIO Update

AUM ex. CAPP

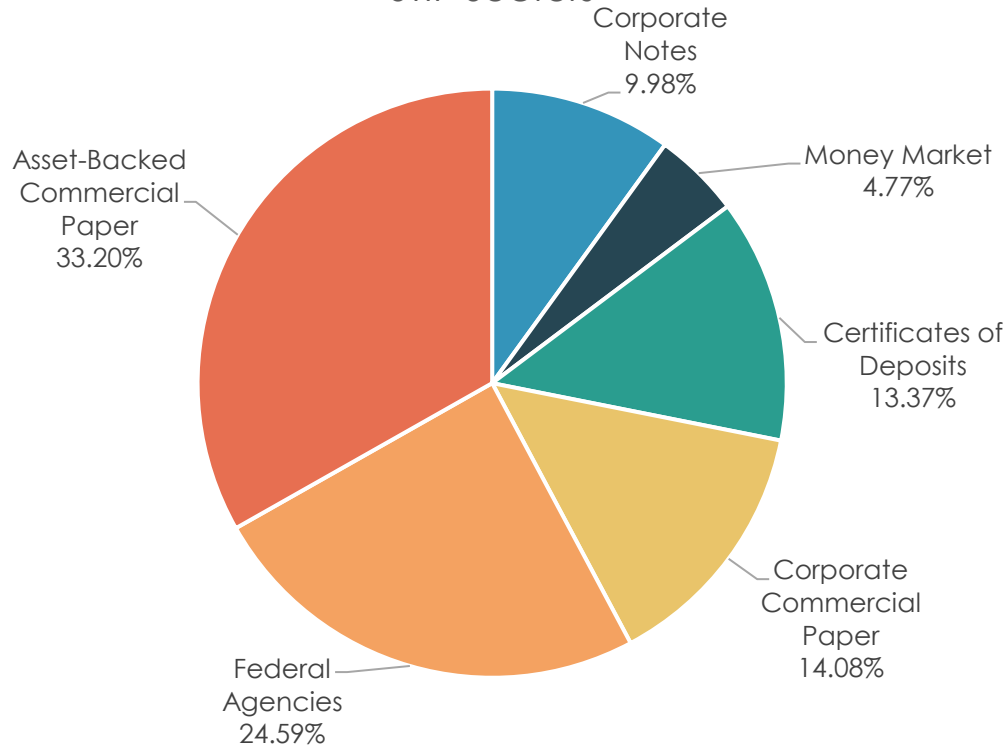


* Dollar values are in \$1,000,000
June 30, 2025

CIO Update

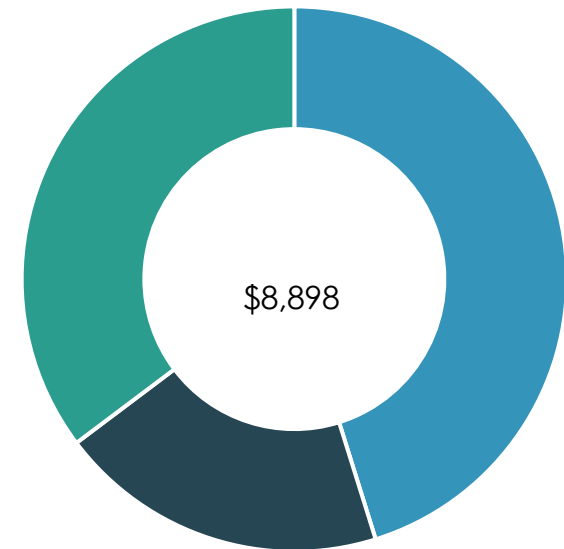
Short Term Investment Pool

STIP Sectors



- The weighted average maturity of the portfolio was 53 days at quarter end.
- The STIP Reserve was \$108M at quarter end.

STIP Clients



■ Treasurer's Fund ■ Local Governments ■ State

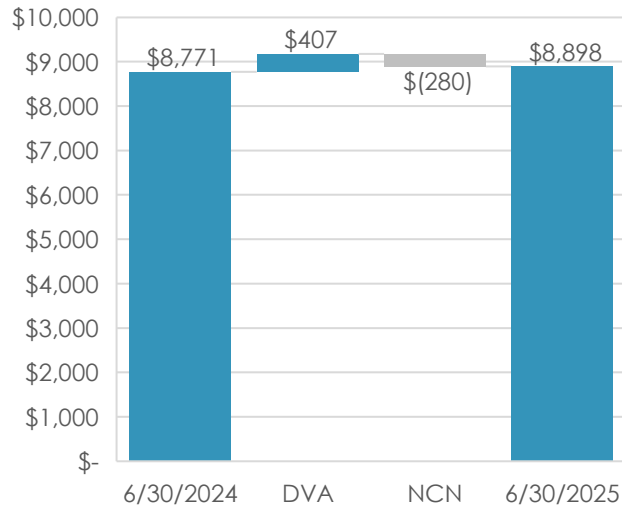
* Dollar values are in \$1,000,000
June 30, 2025

CIO Update

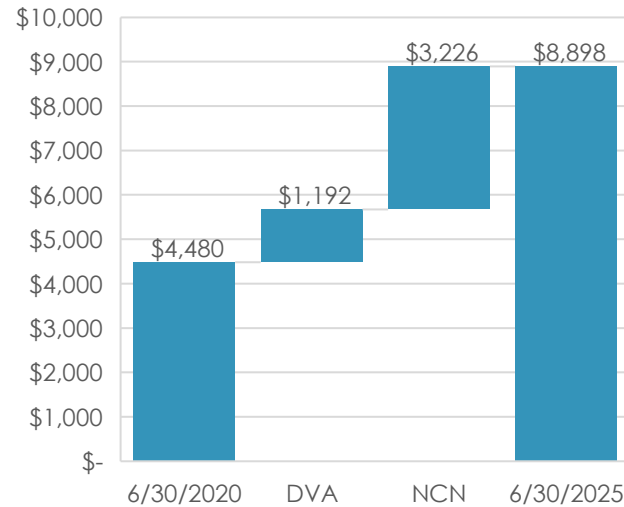
Short Term Investment Pool

STIP Net Performance

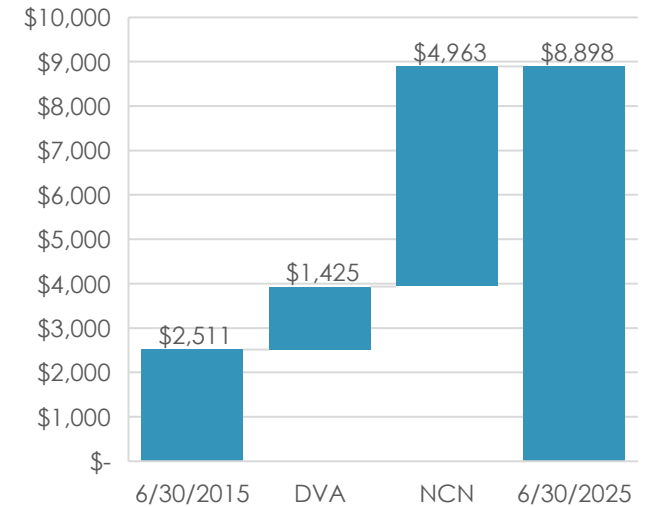
Asset Changes
1 Year



Asset Changes
5 Year



Asset Changes
10 Year



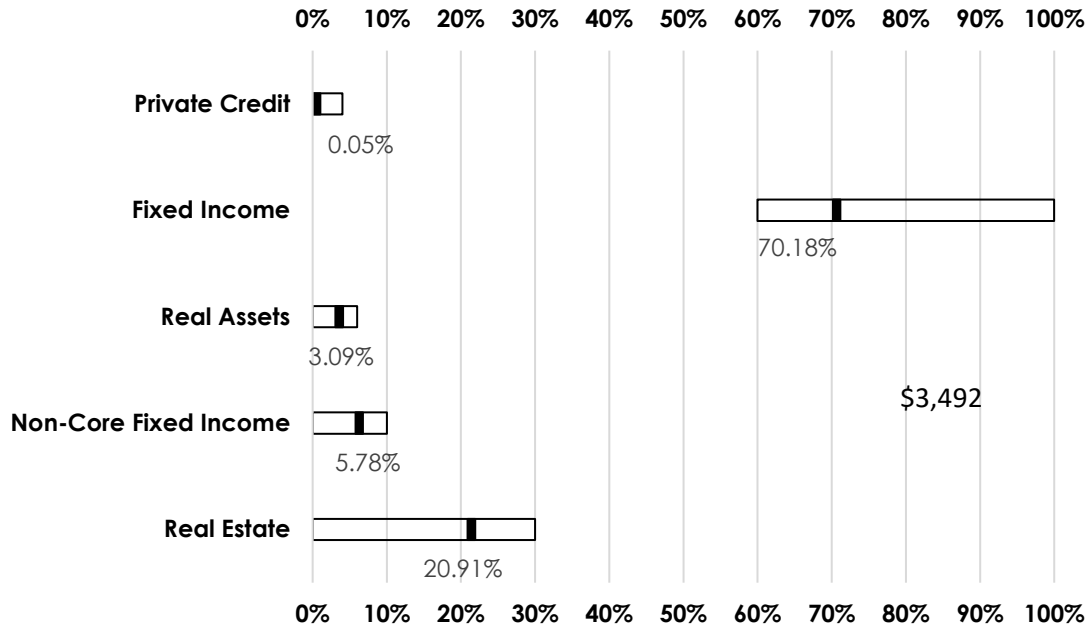
Performance	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Short Term Investment Pool (STIP)	4.81%	4.81%	4.70%	2.90%	2.12%	2.51%
Short Term Investment Pool Benchmark	4.81%	4.81%	4.81%	2.91%	2.07%	2.44%

* Dollar values are in \$1,000,000
June 30, 2025

CIO Update

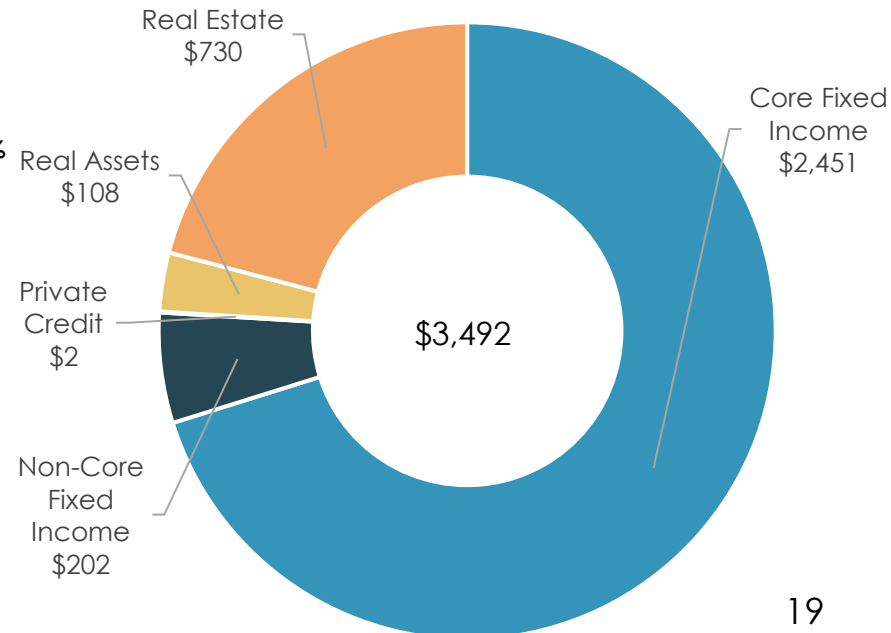
Trust Funds Investment Pool

Trust Funds Asset Allocation



□ Policy Range
■ Actual

\$3,492



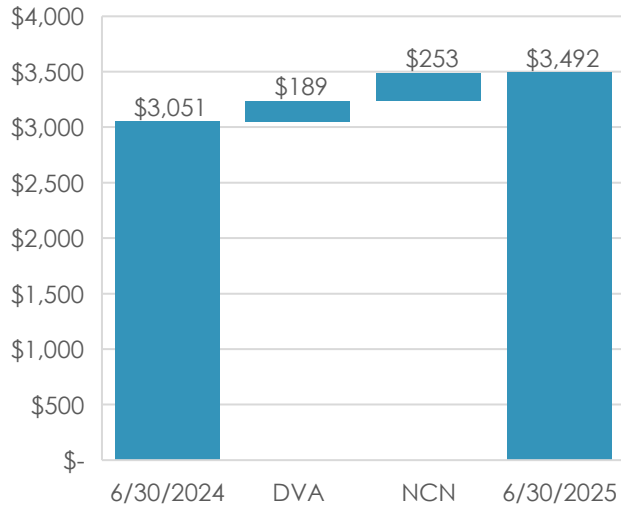
* Dollar values are in \$1,000,000
June 30, 2025

CIO Update

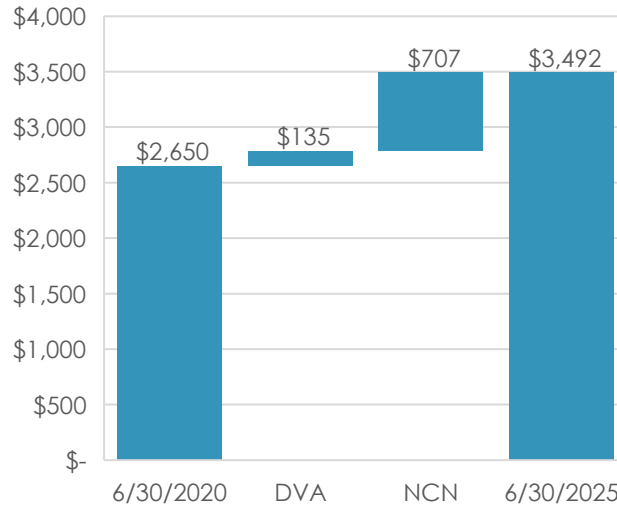
Trust Funds Investment Pool

TFIP Net Performance

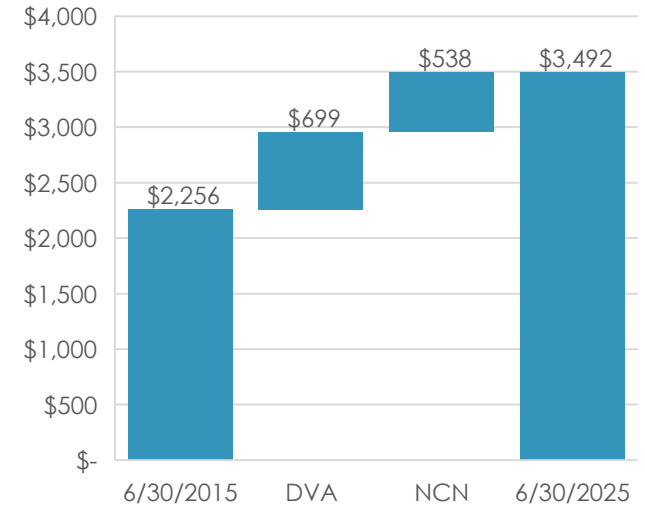
Asset Changes
1 Year



Asset Changes
5 Year



Asset Changes
10 Year



Performance	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Trust Funds Investment Pool (TFIP)	5.96%	5.96%	1.74%	0.78%	2.73%	5.27%
Trust Funds Investment Pool Benchmark	5.51%	5.51%	1.41%	0.31%	2.29%	4.47%

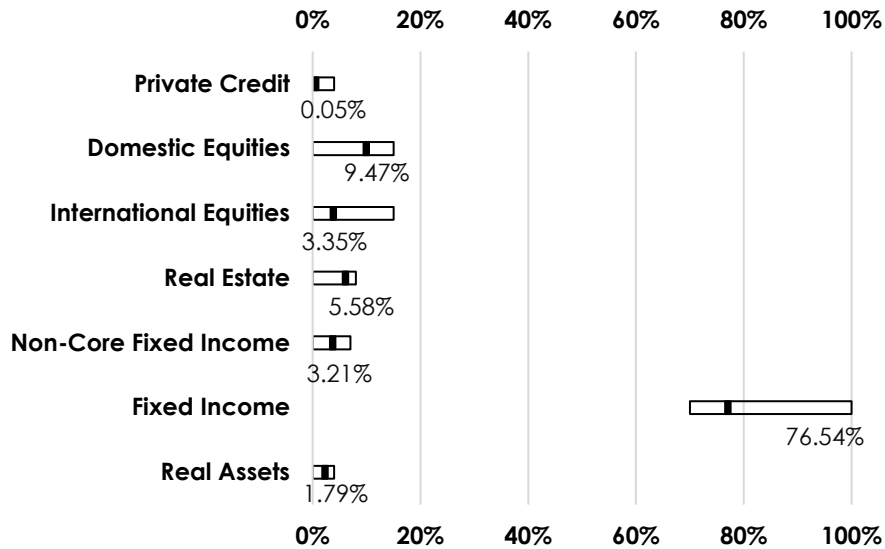
Yield	1 Year	3 Year	5 Year	10 Year
Trust Funds Investment Pool (TFIP)	4.22%	3.94%	3.54%	3.45%

* Dollar values are in \$1,000,000
June 30, 2025

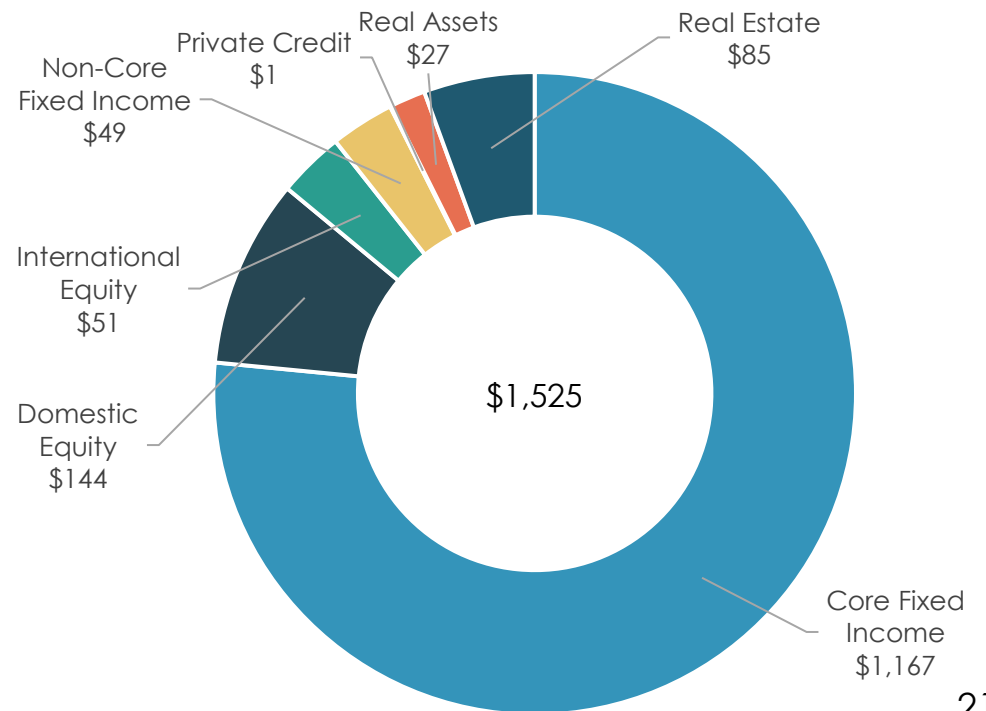
CIO Update

State Fund Investment Pool

State Fund Asset Allocation



□ Policy Range
 ■ Actual



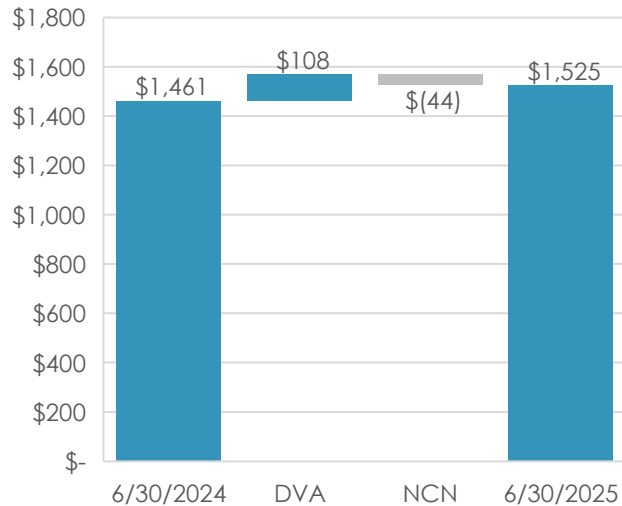
* Dollar values are in \$1,000,000
 June 30, 2025

CIO Update

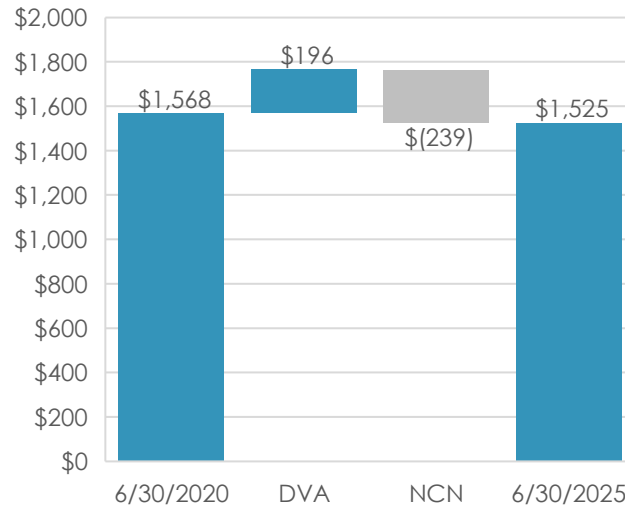
State Fund Investment Pool

SFIP Net Performance

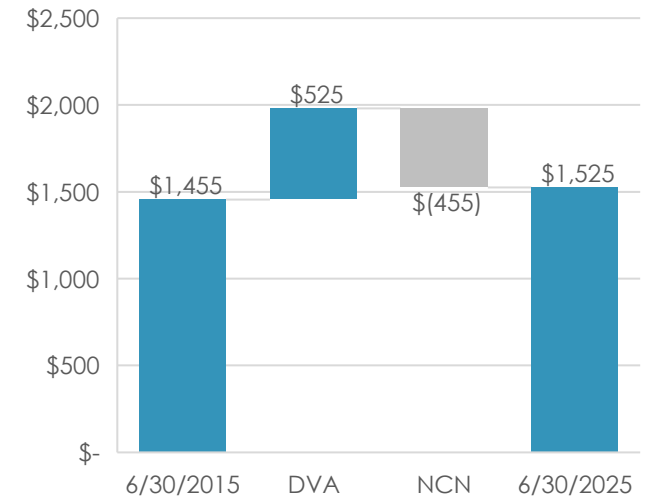
Asset Changes
1 Year



Asset Changes
5 Year



Asset Changes
10 Year



Performance	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception
State Fund	7.43%	7.43%	4.73%	2.67%	3.59%	5.16%
State Fund Benchmark	7.33%	7.33%	4.29%	2.16%	3.25%	4.64%

* Dollar values are in \$1,000,000
June 30, 2025

CIO Update

- Market uncertainty remains elevated as businesses work to navigate policy changes and incoming economic data. Maintaining slightly higher cash levels to preserve flexibility and provide for cash outflows.
- Productive asset allocation meeting with RVK. Looking forward to the board training with RVK in October.
- Developing BOI's recommended investment lineup for the defined contribution/deferred compensation plans.
- Testing uses for AI across the investment platform. Optimistic that we can find efficiencies by thoughtfully utilizing this tool.
- Successful summer with the interns. Projects included loading Real Estate assets into Google Earth, Fixed Income credit research, and improving the integrity of Backstop data.
- Willie Gross has transferred to Private Investments as the new analyst. Ethan Kittle passed Level II of the CFA.

Macro Attribution

Key Takeaways – 3 Year

Strategic Asset Allocation - *What was the performance of our midpoint weighted benchmark portfolio?*

- All benchmarks except Real Estate provided positive contributions to the pension, policy-neutral, 10.75% return.

Tactical Asset Allocation - *Did the actual asset class weights add additional return over the midpoint weighted benchmark portfolio?*

- About \$348M of equity asset classes were sold and \$174M of fixed income/cash asset classes were sold during the last year. The pension net cash need was \$-522M for the year.
- In aggregate, the overweighting/underweighting of the asset classes relative to their benchmarks decreased the pension portfolio's return by 38 bps with the underweight to Domestic Equity providing most of the underperformance.

Style Selection - *Did the portfolio benchmarks add additional return over their asset class benchmarks?*

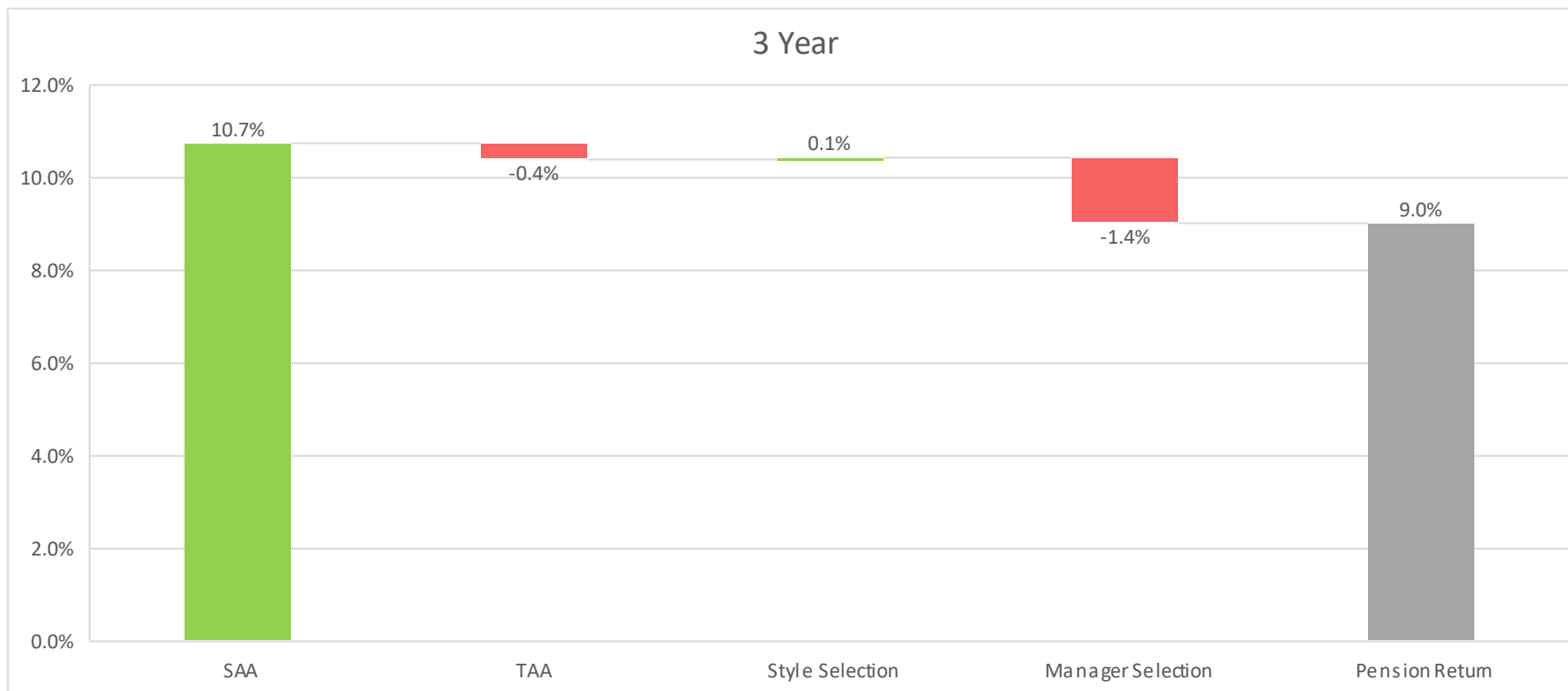
- The Domestic Equity manager benchmarks had higher exposure to small cap than the asset class benchmark leading to total style underperformance of 15 bps.
- The International Equity manager benchmarks had higher exposure to growth benchmarks than the asset class benchmark leading to total style underperformance of 4 bps.
- The strong outperformance of the Infrastructure index relative to TIPS resulted in style outperformance of about 14 bps.
- Within Non-Core Fixed Income, exposure to preferred & EMD indexes led to style underperformance of 5 bps.

Manager Selection - *Did the portfolio managers add additional return over their portfolio benchmarks?*

- In International Equity, Core Fixed Income, and Non-Core Fixed Income there were negligible manager selection effects on a net basis.
- Private Investments manager selection underperformed by 159 bps.
- Real Assets underperformed by 14 bps due to the commodities portfolios.
- The Private Real Estate Portfolio and CMBS Manager added positive effects totaling 27 bps.

Note: The publicly traded benchmarks for private asset classes are an imperfect proxy for actual holdings due to the pricing of private assets lagging their publicly traded benchmarks.

Macro Attribution



Strategic Asset Allocation (SAA) - The return that would have been achieved if we had invested in our asset class benchmarks at the midpoint weights.

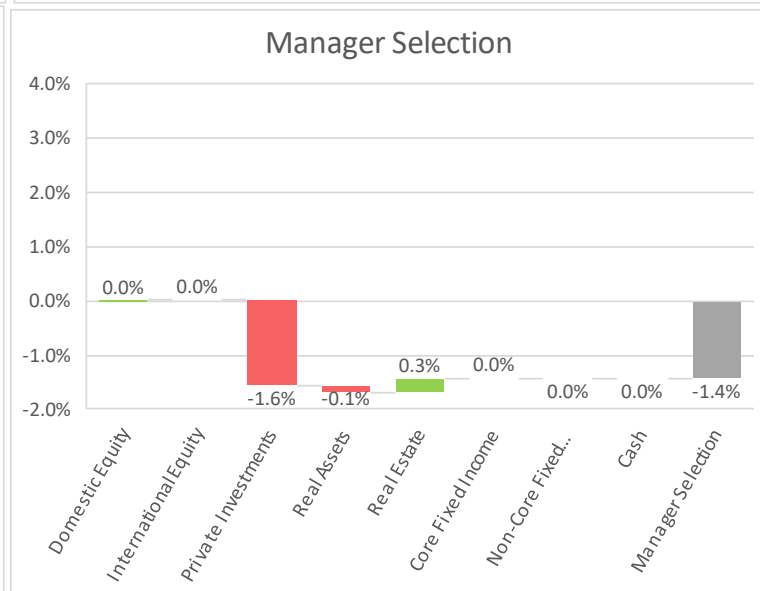
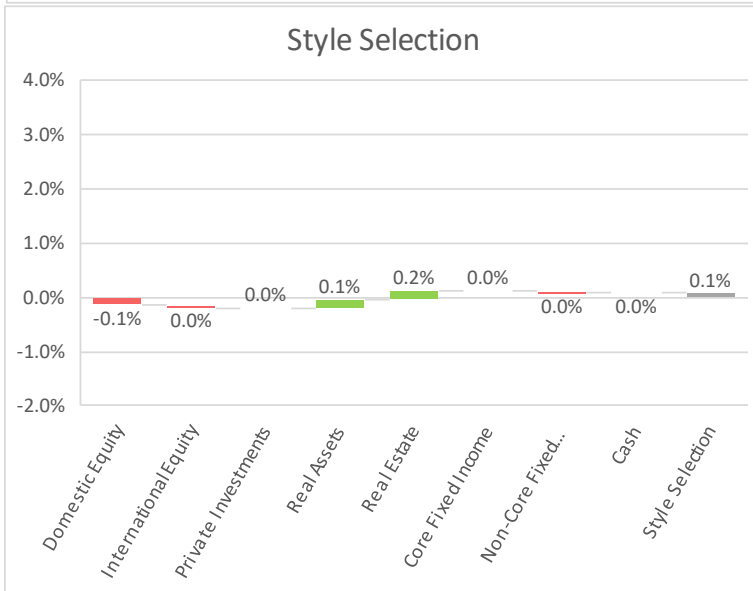
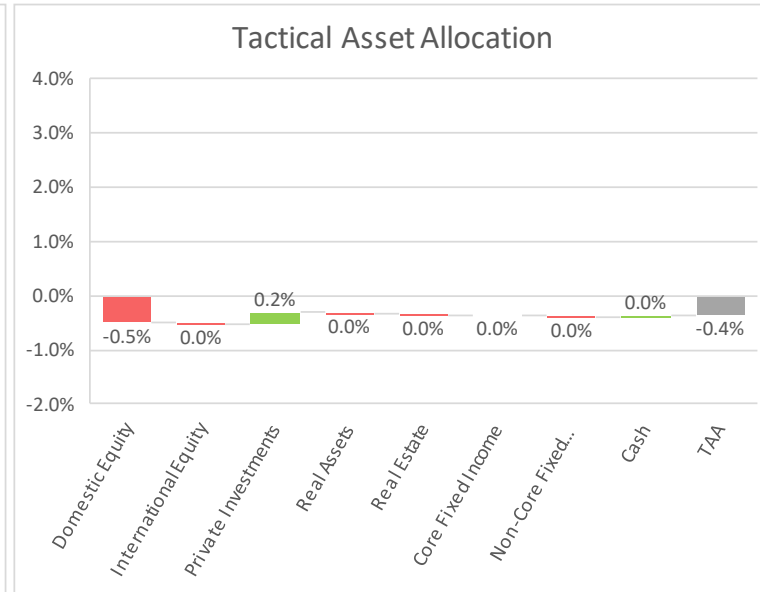
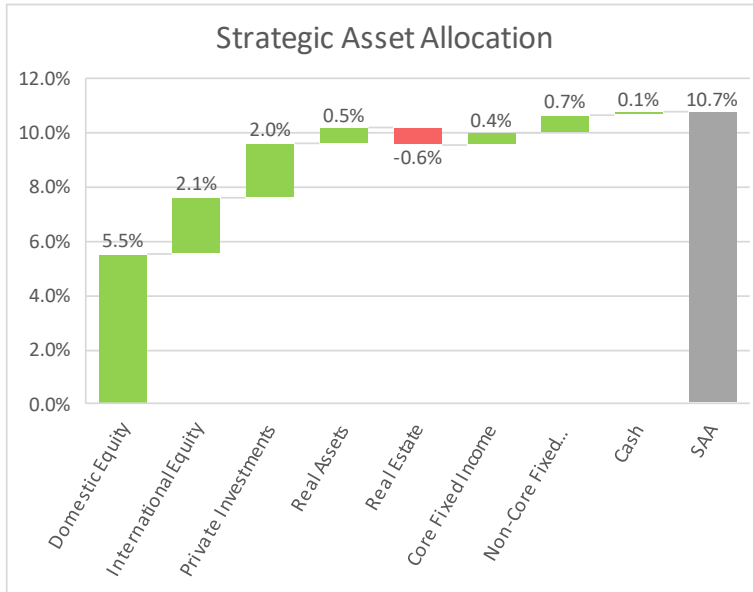
Tactical Asset Allocation (TAA) - The *additional* return earned by investing in the asset class benchmarks at our actual rather than midpoint weights.

Style Selection (SS) - The *additional* return earned by investing in the underlying manager benchmarks rather than the asset class benchmarks.

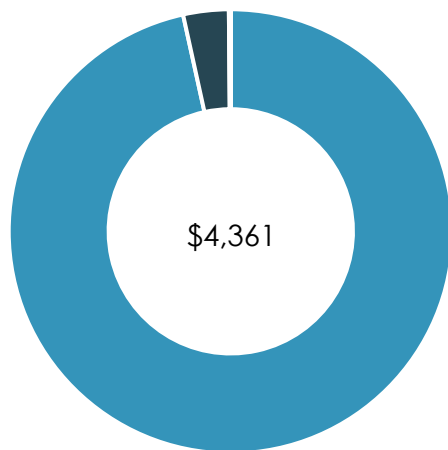
Manager Selection - The *additional* return earned by investing in the underlying managers rather than the underlying manager benchmarks.

* The valuation lag observed in Private Equity, Real Estate, and Natural Resources are likely to lead to large differences in returns between these asset classes and their benchmarks in short-mid term time periods. The manager selection component is therefore likely to be large for these asset class in the short and medium term.

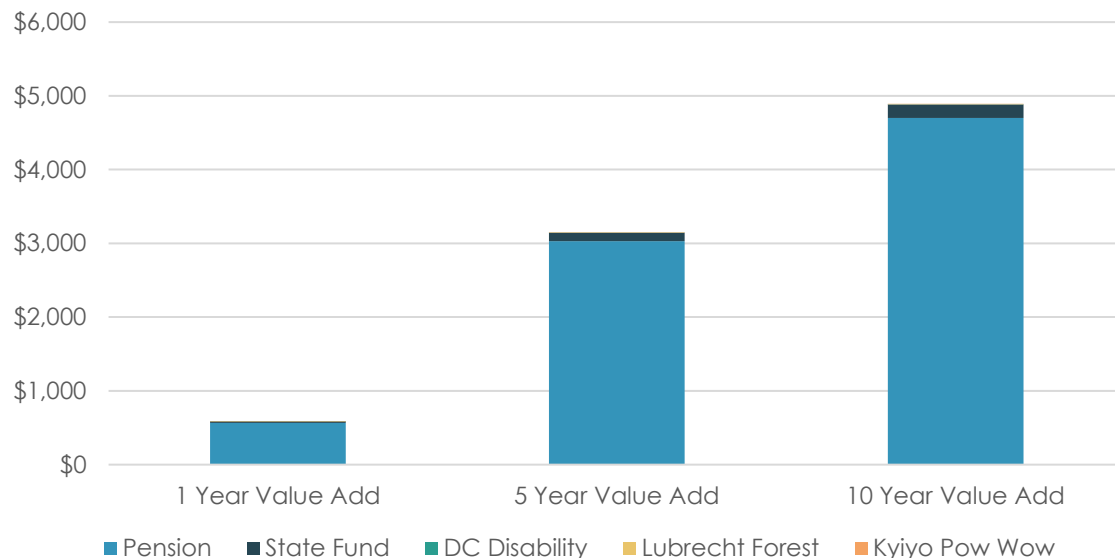
Macro Attribution



Domestic Equity Ownership Breakdown



■ Pension ■ State Fund ■ DC Disability
 ■ Lubrecht Forest ■ Kyiyo Pow Wow



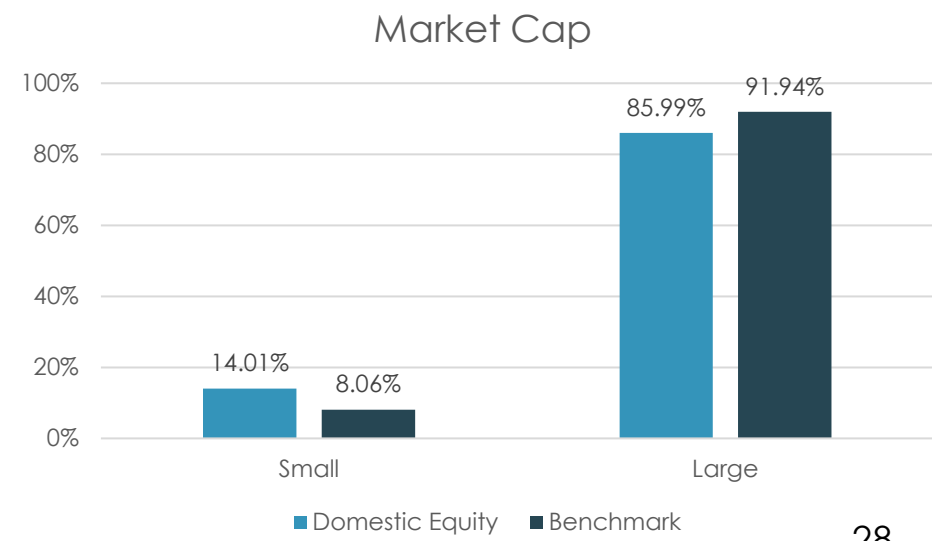
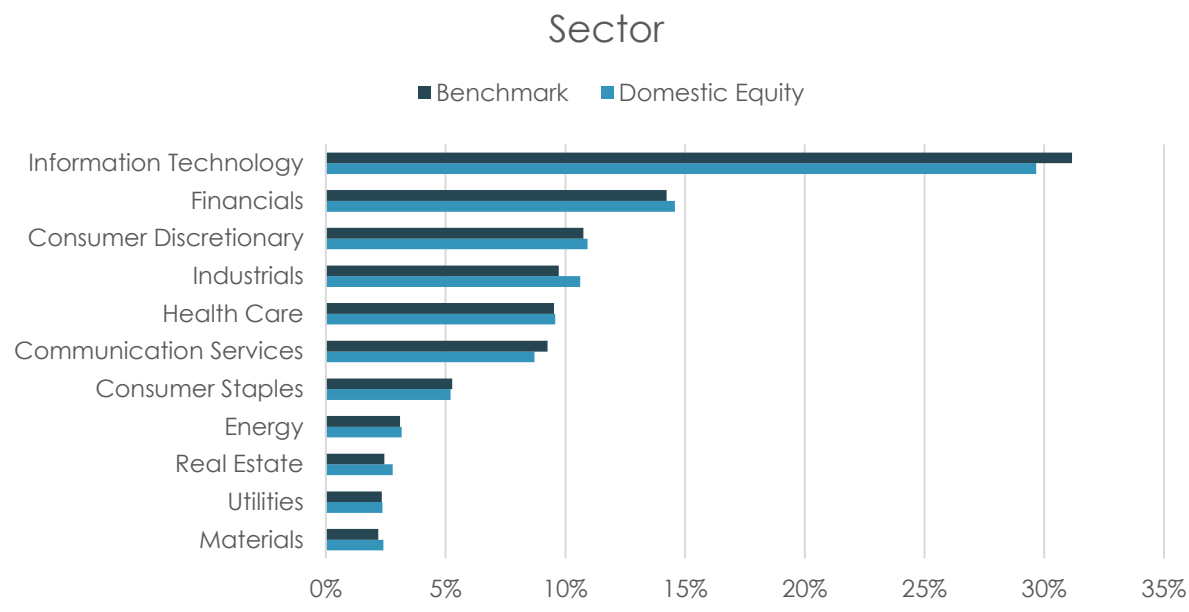
■ Pension ■ State Fund ■ DC Disability ■ Lubrecht Forest ■ Kyiyo Pow Wow

Performance	1 Year	1 Year Benchmark	5 Year	5 Year Benchmark	10 Year	10 Year Benchmark
Pension	14.50%	15.23%	15.97%	16.11%	12.50%	13.18%
State Fund	15.16%	15.16%	16.63%	16.64%	13.63%	13.65%
DC Disability	15.23%	15.23%	15.90%	15.87%	NA	NA
Lubrecht Forest	NA	NA	NA	NA	NA	NA
Kyiyo Pow Wow	NA	NA	NA	NA	NA	NA

- After a precipitous drop from mid-February to early April, US stocks rebounded to all-time highs on expectations that tariff rates would ultimately not be as onerous as previously feared.
- Large-Cap Growth stocks had an especially strong rally, outperforming Large-Cap Value by 14% in the quarter. Small Caps underperformed Large Caps in 2Q25 and for the last 12 months.

* Dollar values are in \$1,000,000

Domestic Equity Characteristics - Pension

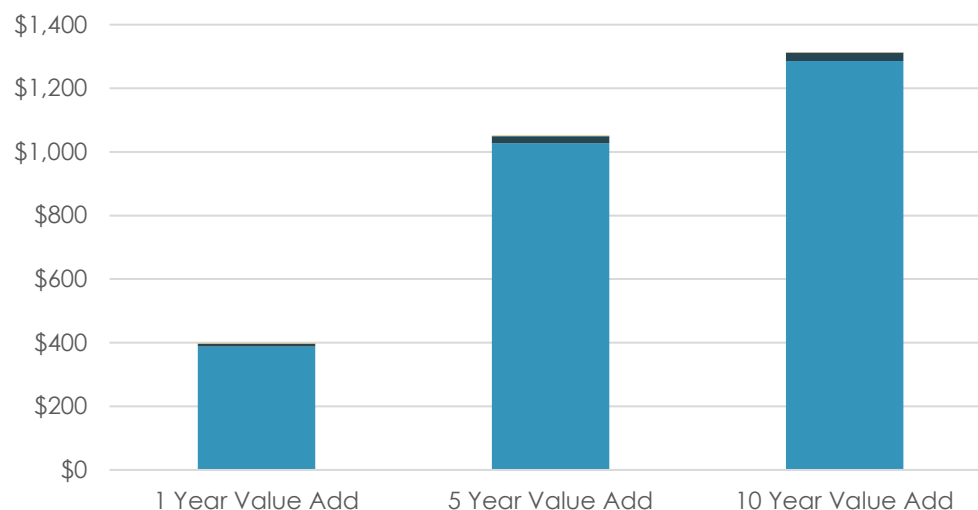
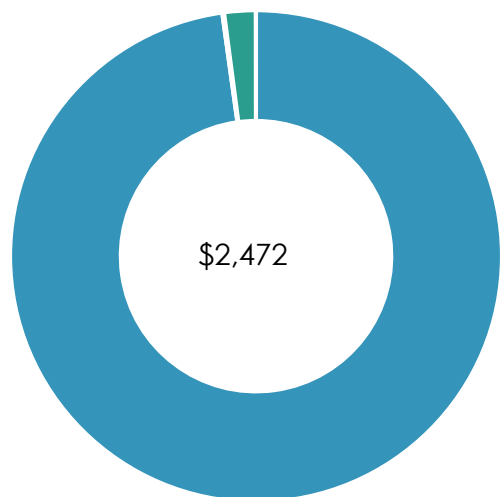


Domestic Equity Valuation



- P/E multiples rose in the quarter, with the S&P 500 forward P/E ratio ending the period at 22.0x. The average forward P/E for the S&P 500 since 1994 is 17.0x.
- The Top 10 stocks in the S&P 500 trade at a forward P/E of 28.8x vs. 20.7x for the remaining stocks in the index. Concentration in the largest stocks grew in 2Q25, with the top 10 stocks in the S&P 500 comprising 38% of the index at the end of the quarter.

International Equity Ownership Breakdown



■ Pension ■ DC Disability ■ State Fund ■ Lubrecht Forest ■ Kyiyo Pow Wow ■ Pension ■ State Fund ■ DC Disability ■ Lubrecht Forest ■ Kyiyo Pow Wow

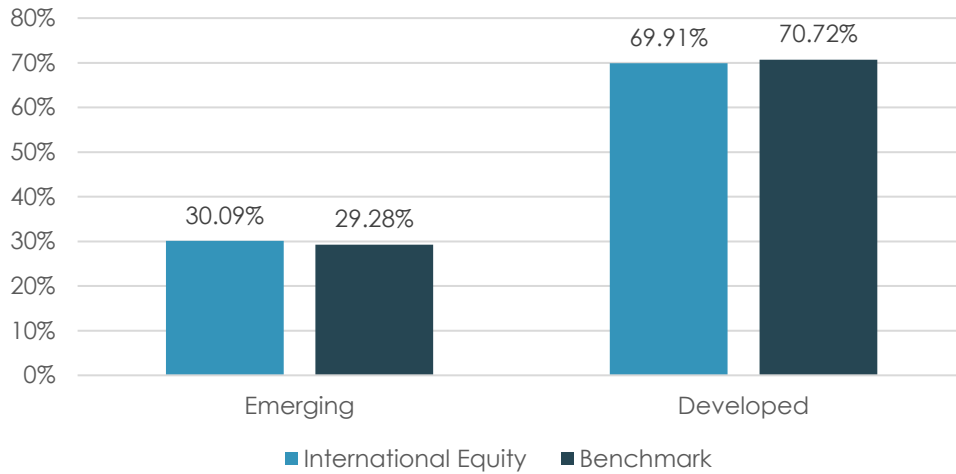
Performance	1 Year	1 Year Benchmark	5 Year	5 Year Benchmark	10 Year	10 Year Benchmark
Pension	18.66%	17.83%	9.98%	10.20%	6.36%	6.18%
State Fund	17.65%	17.72%	10.13%	10.13%	6.14%	6.12%
DC Disability	17.97%	17.72%	10.38%	10.13%	NA	NA
Lubrecht Forest	NA	NA	NA	NA	NA	NA
Kyiyo Pow Wow	NA	NA	NA	NA	NA	NA

- International Equities outperformed US stocks in the quarter and have outpaced Domestic Equities by more than 12% YTD. International Value stocks have outperformed Growth YTD and over the last 12 months. Small Caps outperformed Large Caps in the quarter, but returns are similar over the last year.
- Currency continued to be a tailwind for non-US stocks, especially in the Eurozone, where a weaker US Dollar has boosted Eurozone equity returns by 15% YTD.

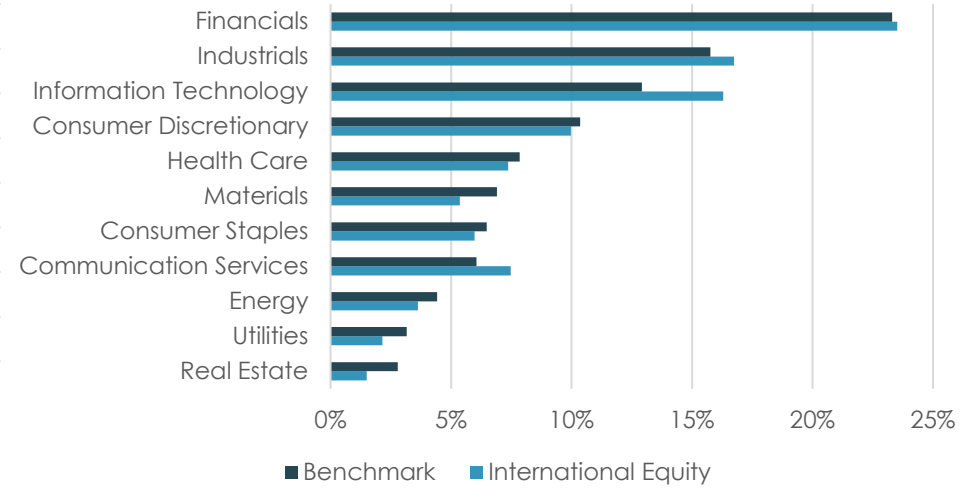
* Dollar values are in \$1,000,000

International Equity Characteristics - Pension

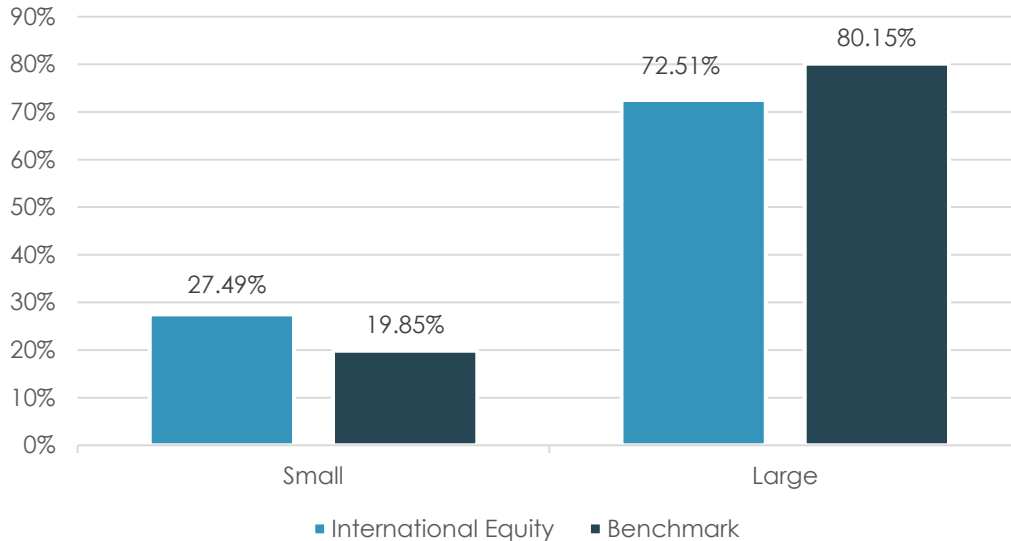
Developed vs. Emerging Markets



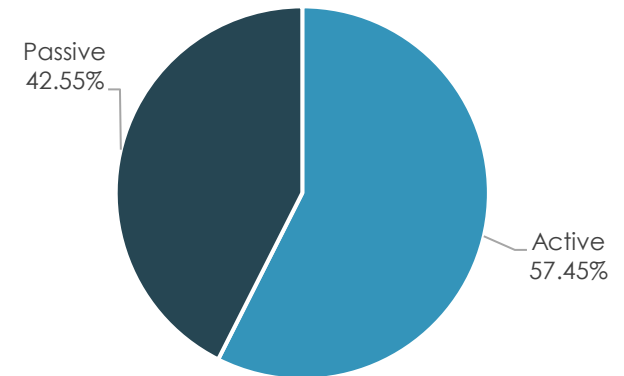
Sector



Market Cap



Active vs. Passive

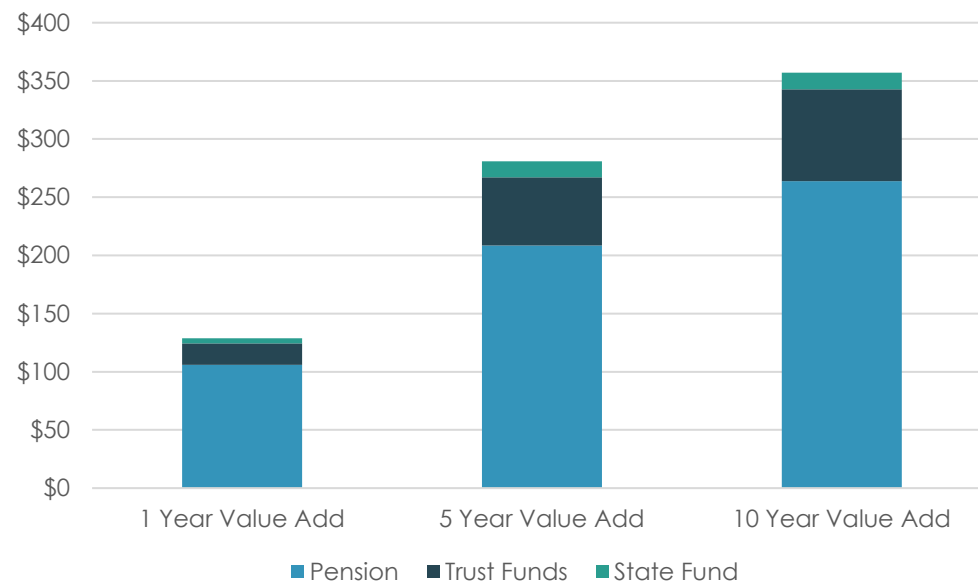
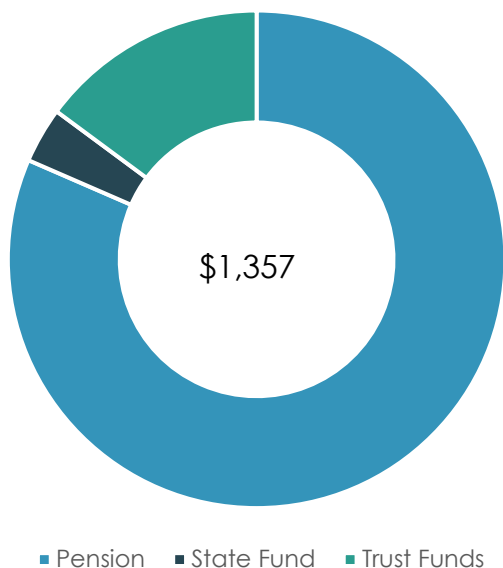


International Equity Valuation



- The forward P/E for the MSCI ACWI ex-US Index was 14.3x at the end of 2Q25, up from 13.4x at the end of 1Q25. The 20-year average for the index is 13.1x.
- The valuation discount for International Equities vs. US stocks widened slightly in 2Q25, ending the quarter at a 36% discount.

Non-Core Fixed Income Ownership Breakdown



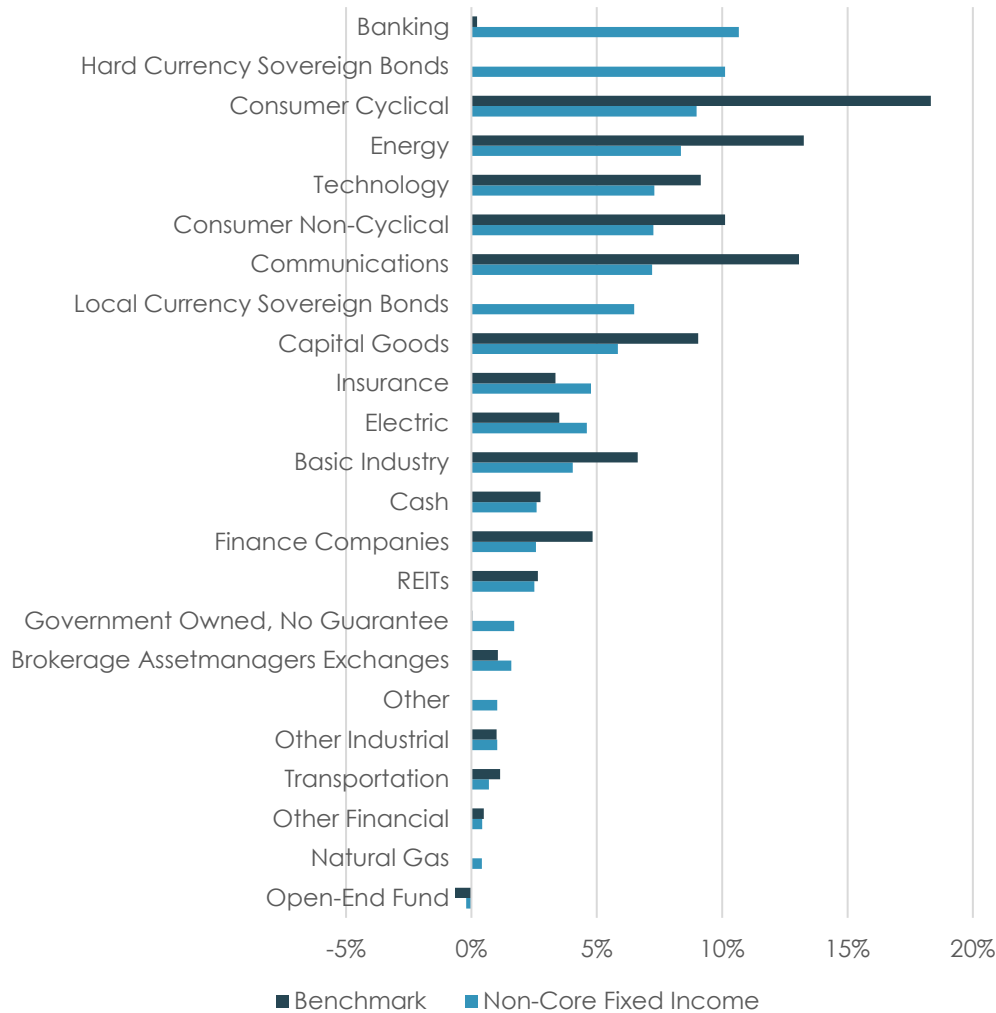
Performance	1 Year	1 Year Benchmark	5 Year	5 Year Benchmark	10 Year	10 Year Benchmark
Pension	10.24%	10.29%	4.87%	5.96%	4.43%	5.37%
State Fund	9.85%	10.29%	5.46%	5.96%	NA	NA
Trust Funds	9.30%	10.29%	5.63%	5.96%	4.44%	5.37%

- Despite market volatility, Non-Core Fixed Income produced solid returns in 2Q25. The asset class has also posted double-digit returns over the last 12 months.
- Emerging Markets Debt and Convertible Bonds have been the top performers YTD and over the last year. While the trend has reversed in 2025, lower-quality High-Yield bonds have outperformed over the last year.

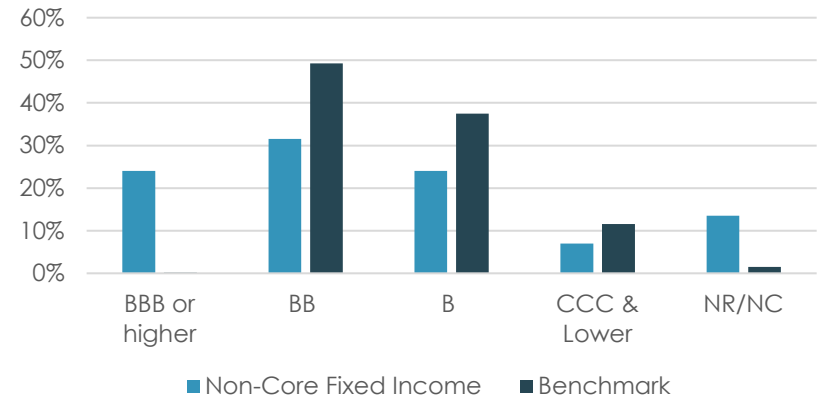
* Dollar values are in \$1,000,000

Non-Core Fixed Income Characteristics

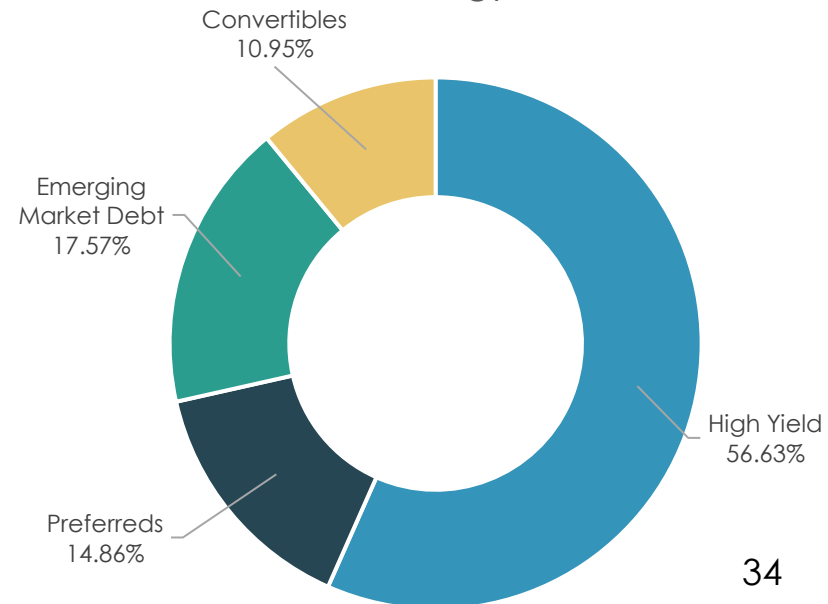
Sector



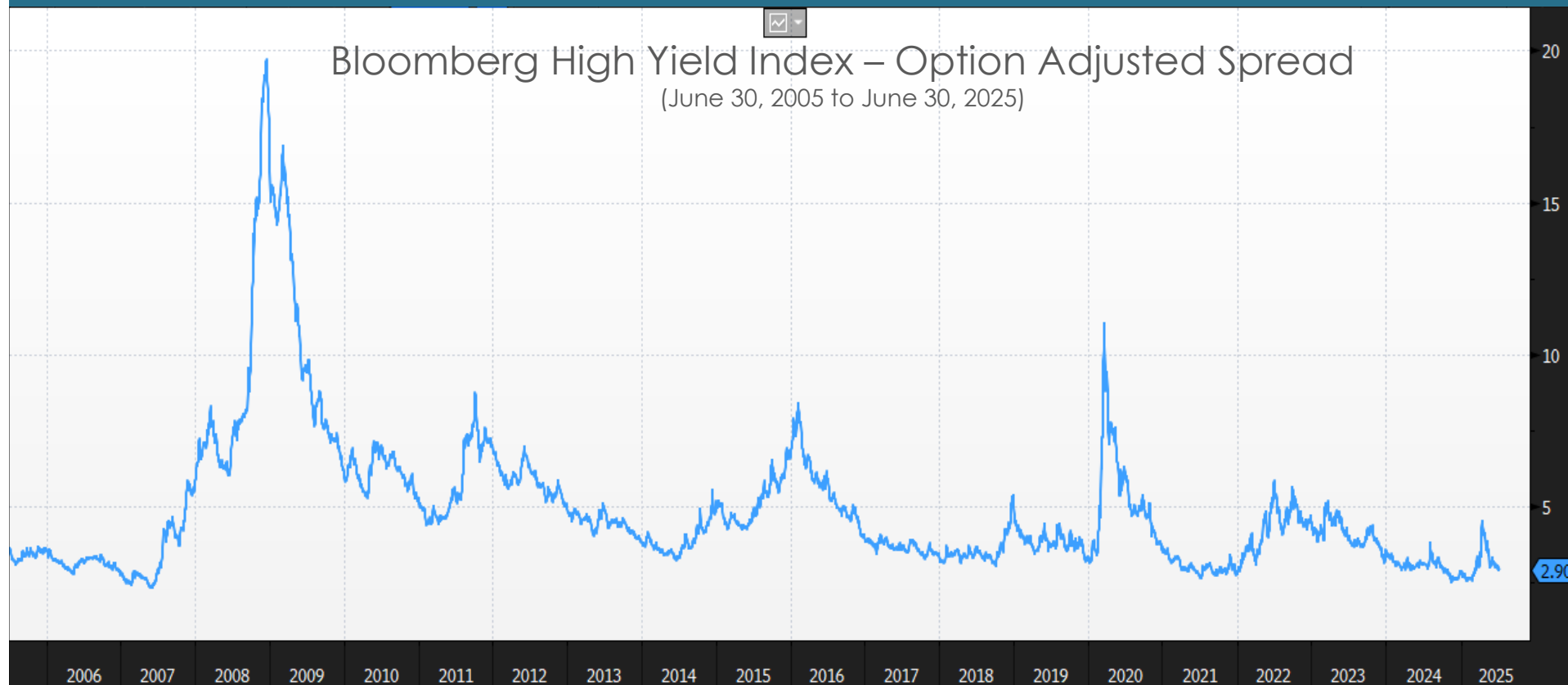
Credit Rating



Strategy

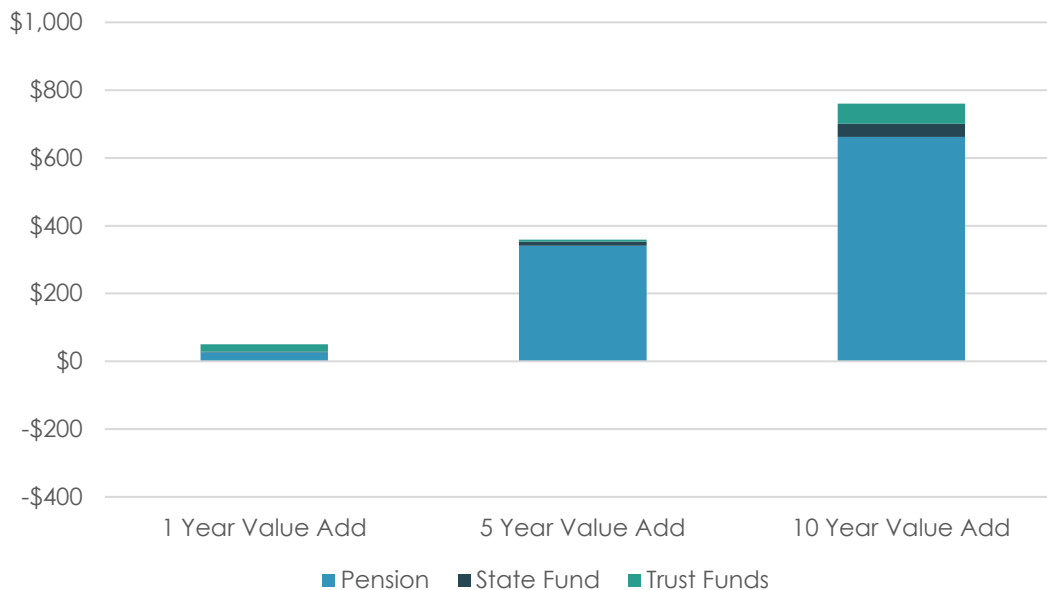
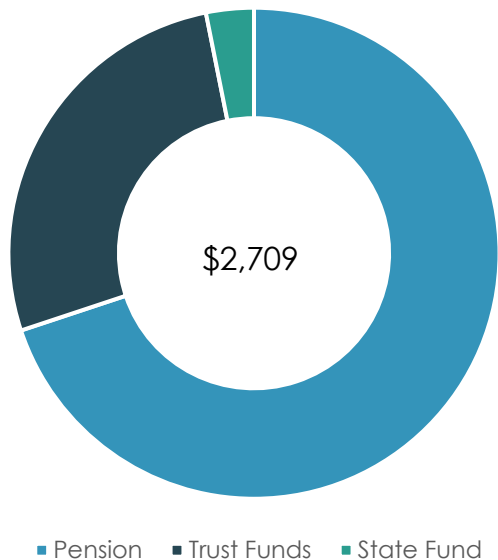


Non-Core Fixed Income Valuation



- After spiking in early April, High-Yield spreads compressed, ending the quarter 57 bps tighter than at the beginning of the period.
- With the spread compression, absolute yields dropped to just over 7%, their lowest levels of the year.

Real Estate Ownership Breakdown



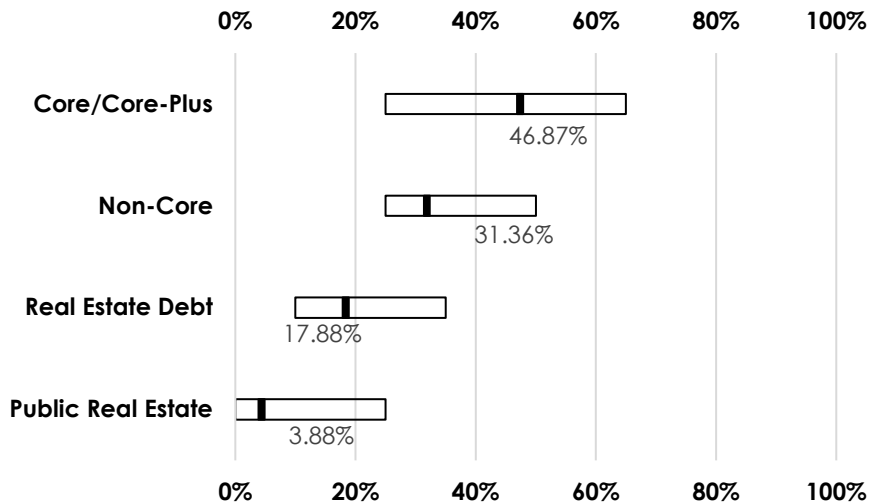
Performance	1 Year	1 Year Benchmark	5 Year	5 Year Benchmark	10 Year	10 Year Benchmark
Pension	1.47%	1.17%	5.02%	2.01%	6.35%	2.97%
State Fund	1.63%	1.17%	1.99%	2.01%	4.00%	4.71%
Trust Funds	2.25%	1.17%	3.90%	2.01%	5.12%	4.71%

- Prices stabilizing, in a higher for longer rate environment, greater emphasis placed on net operating income growth to drive values higher.
- Transaction activity continued to rise YoY in 2Q25 for all property types and QoQ for all but industrial.
- Sharp declines in supply are leading to healthy supply demand fundamentals going forward.
- Leasing activity up across all property types, fundamentals stabilizing to mixed depending on property type and market location.
- Debt pricing down but remains elevated, loan modifications/extensions continue, ample debt sources.

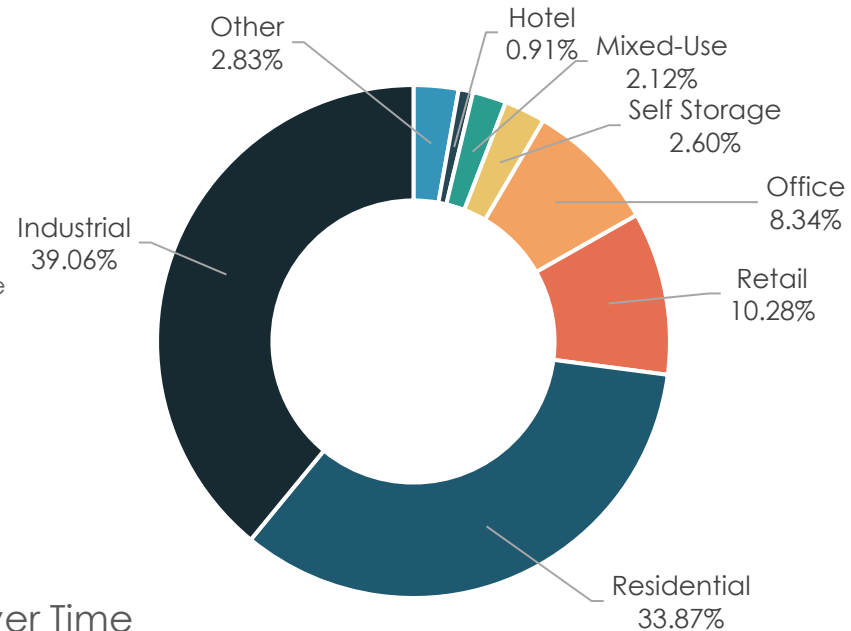
* Dollar values are in \$1,000,000

Real Estate Characteristics - Pension

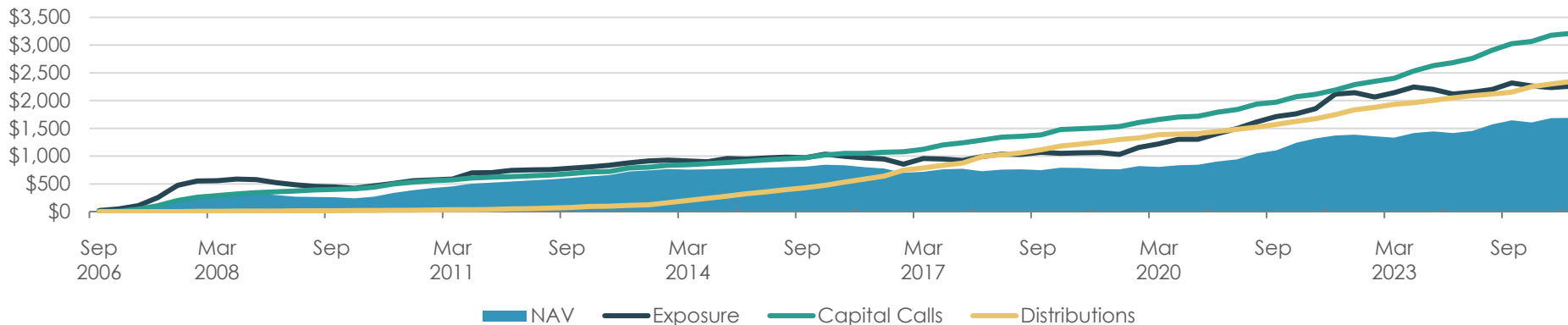
Real Estate Asset Allocation



Property Type



Private Real Estate Over Time
2006-2025



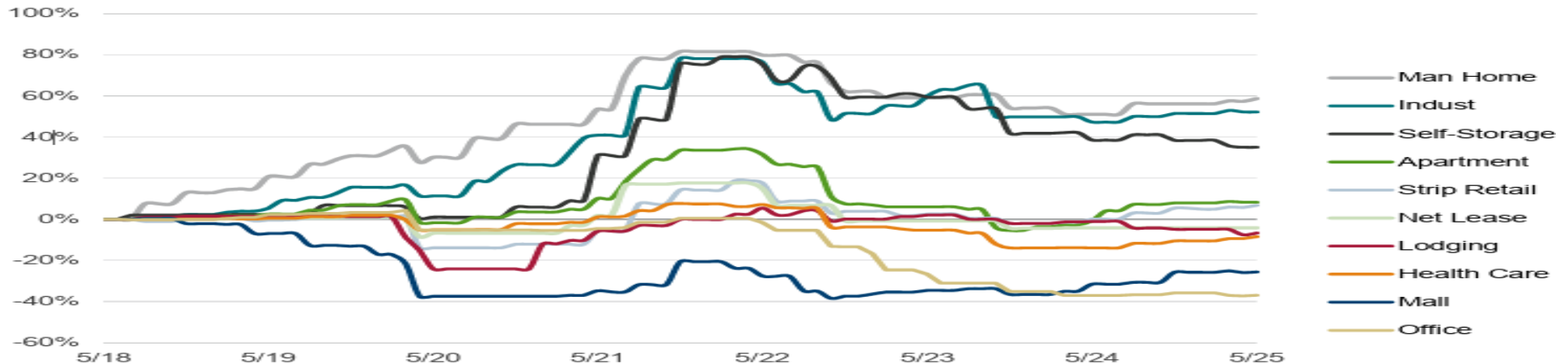
* Dollar values are in \$1,000,000
June 30, 2025

Real Estate Valuation

	Index Value	Change in Commercial Property Values		
		Past Month	Past 12 Mos	From '22 Peak
All Property	127.8	0.6%	4%	-18%
Core Sector	128.2	0.3%	5%	-20%
Apartment	153.8	0.0%	9%	-19%
Industrial	216.9	0.0%	3%	-15%
Mall	91.6	0.5%	9%	-6%
Office	71.3	0.5%	0%	-37%
Strip Retail	118.5	1.0%	7%	-10%
Data Center	113.3	2.6%	6%	-12%
Health Care	128.3	1.0%	6%	-15%
Lodging	100.4	1.0%	-6%	-12%
Manufactured Home Park	283.0	0.9%	5%	-13%
Net Lease	94.3	0.0%	0%	-19%
Self-Storage	236.1	0.0%	-3%	-25%

¹ Green Street Commercial Property Price Index® - June 5, 2025

Cumulative Change in CPPI®: Past Seven Years



- Recent upward momentum and pricing stabilization continues, broad based recovery and improvement in pricing over the last 12 months.

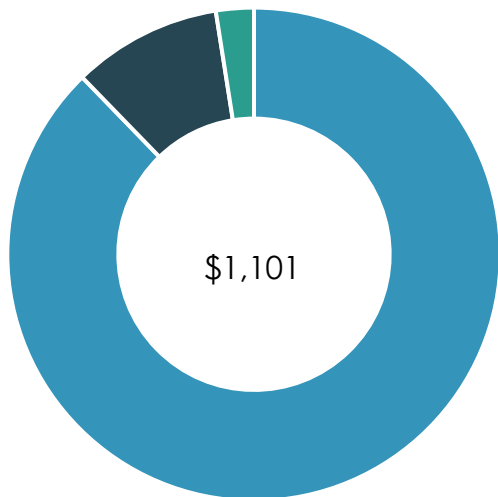
June 30, 2025

Real Estate

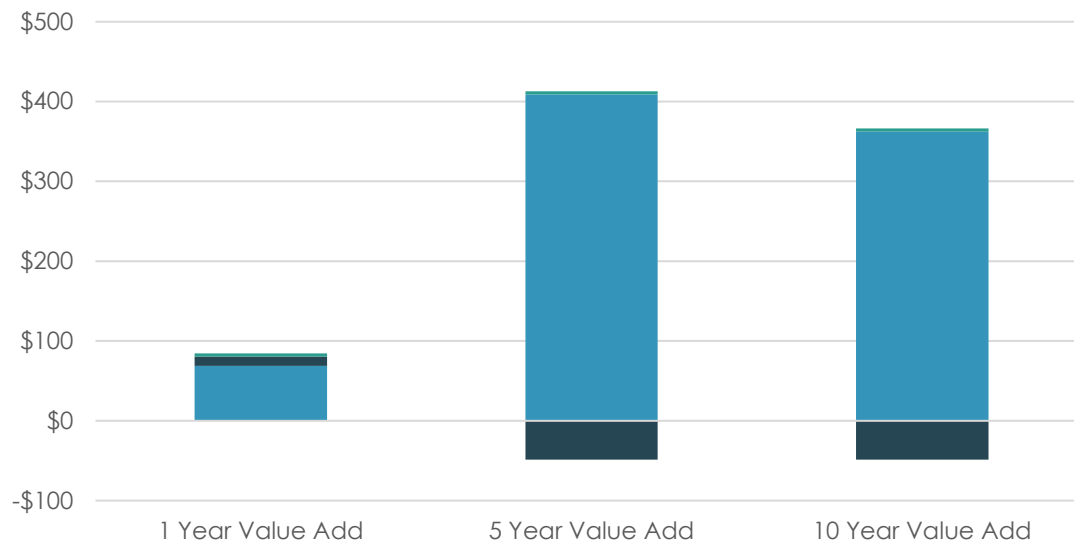
New Commitments FYTD

- Walton Street Real Estate Debt Core Fund, LP – \$100M (CAPP), \$50M (TFIP)
- NewCold Fund III, LP - \$50M (CAPP)
- CPF – Rosebud Ventures, LLC - \$50M (CAPP), \$35M (TFIP)
- **Blue Owl Real Estate Capital Fund VII, LP - \$50M (CAPP), \$50M (TFIP)**
- **Sterling United Properties Fund I, LP - \$50M (CAPP), \$50M (TFIP), \$15M (State Fund)**

Real Assets Ownership Breakdown



■ Pension ■ Trust Funds ■ State Fund



■ Pension ■ Trust Funds ■ State Fund

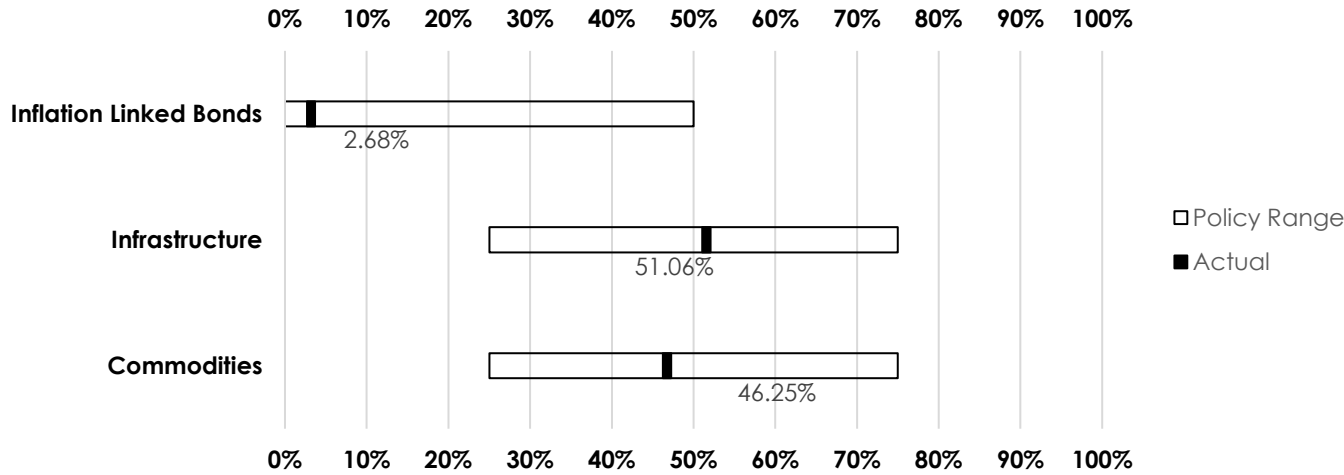
Performance	1 Year	1 Year Benchmark	5 Year	5 Year Benchmark	10 Year	10 Year Benchmark
Pension	7.73%	12.90%	12.07%	10.70%	NA	NA
Trust Funds	12.54%	12.37%	NA	NA	NA	NA
State Fund	18.81%	12.37%	NA	NA	NA	NA

- US oil production holding steady, oil rig counts down, gas rig counts up, OPEC agrees to output hikes.
- Housing starts rose 4.6% in June, recovering slightly from a 9.8% drop in May, total construction spending was down 3.5% in May on a YoY basis.
- Demand for railcars remains strong, leasing rates outpacing inflation, utilization remains high.
- Aggregates demand decreased slightly in 1 Q25, offset by pricing gains in excess of inflation.
- PNW and southern timber prices up, lumber pricing up slightly, US lumber exports decline.

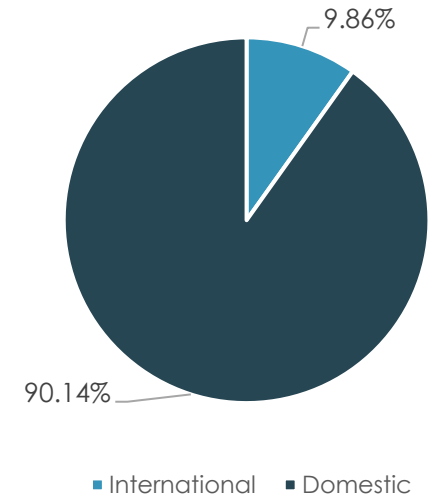
* Dollar values are in \$1,000,000
June 30, 2025

Real Assets Characteristics - Pension

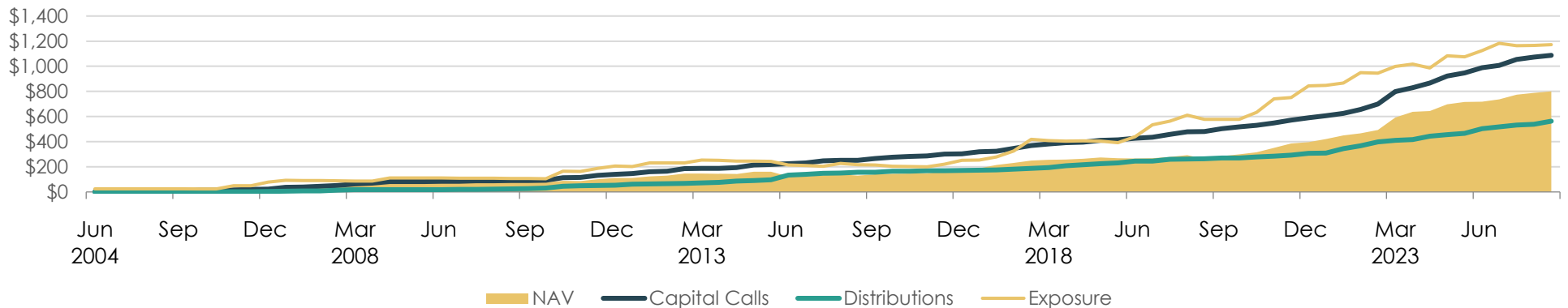
**Real Assets
Asset Allocation**



Domestic vs. International

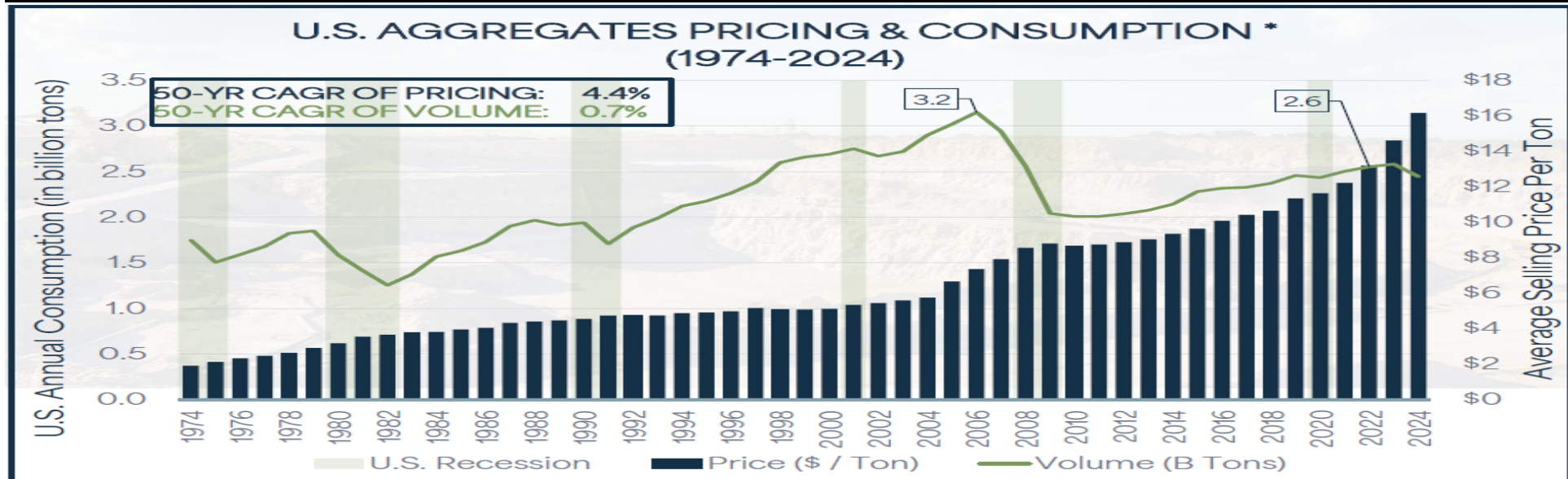


**Private Real Assets Over Time
2004-2025**



* Dollar values are in \$1,000,000
June 30, 2025

Real Assets Valuation



Source: USGS Survey historical volume and pricing data for crushed stone and sand and gravel

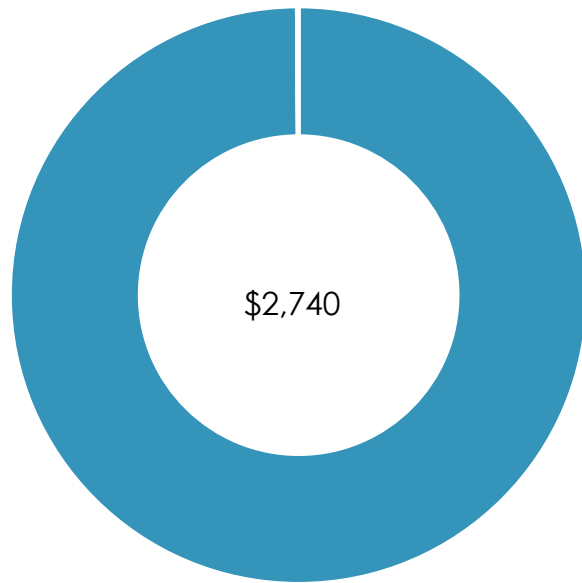
- Volatility continues given ongoing political rhetoric, on a downward trajectory with Middle East ceasefire, uncertainty regarding global growth and OPEC output hikes.
- US aggregates pricing and consumption trends continue their long-term upward trajectory.

Real Assets

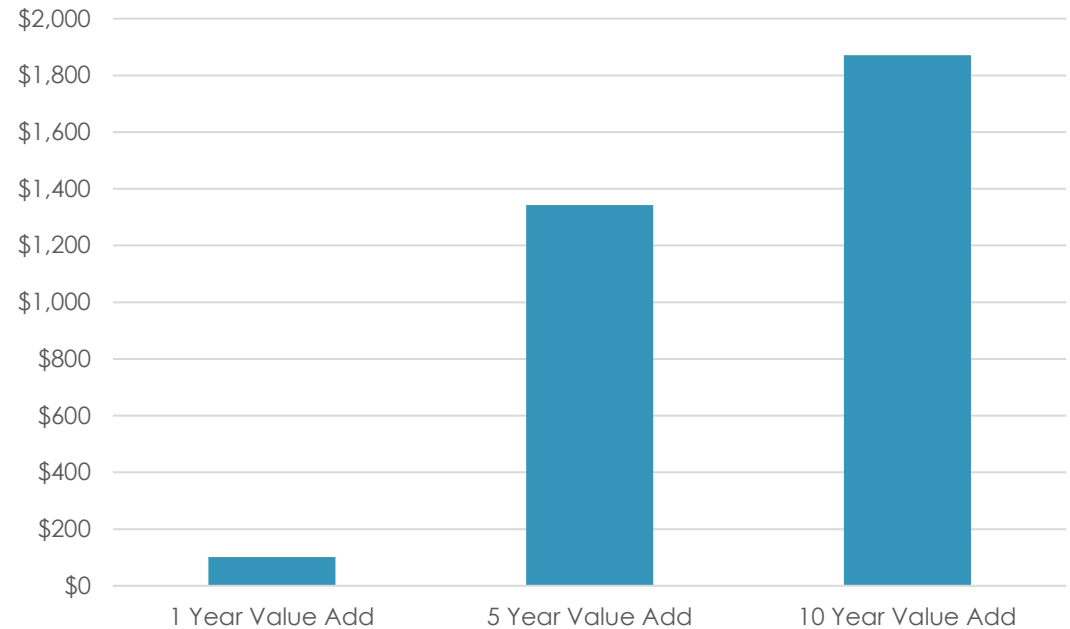
New Commitments FYTD

- Ecosystem Investment Partners Fund V, LP - \$50M (CAPP)
- Silver Creek Aggregate Reserves Fund, LP - \$50M (CAPP), \$30M (TFIP), \$15M (State Fund)

Private Investments Ownership Breakdown



■ Pension ■ State Fund ■ Trust Funds



■ Pension ■ State Fund ■ Trust Funds

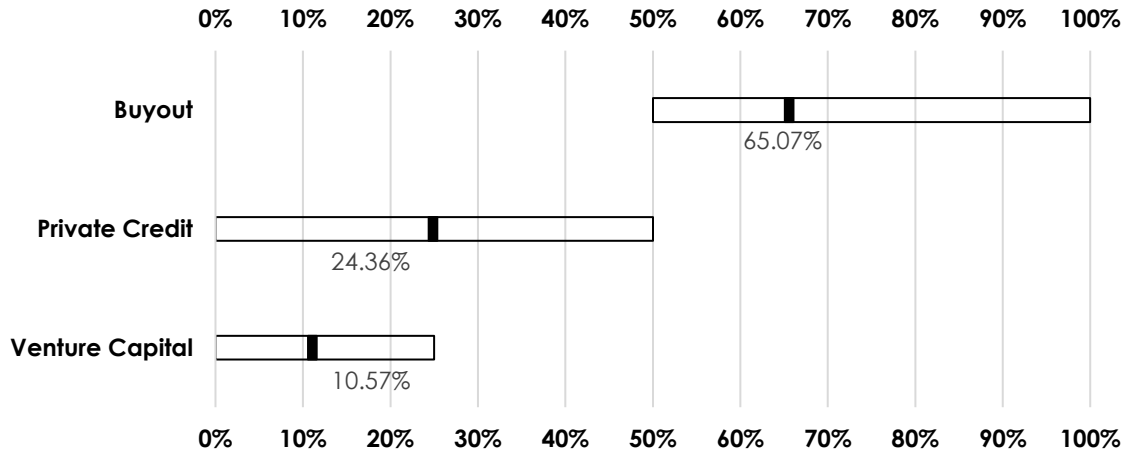
Performance	1 Year	1 Year Benchmark	5 Year	5 Year Benchmark	10 Year	10 Year Benchmark
Pension	3.96%	9.68%	13.95%	12.56%	11.59%	9.45%
State Fund	NA	NA	NA	NA	NA	NA
Trust Funds	NA	NA	NA	NA	NA	NA

- Relative and absolute performance over 1 year remains steady and is within expectations.
- Long-term, the portfolio continues to outperform on a relative basis across the 5-Year and 10-Year time horizons.

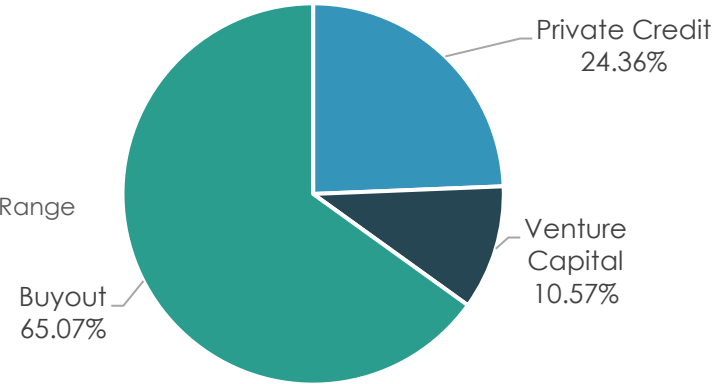
* Dollar values are in \$1,000,000

Private Investments Characteristics

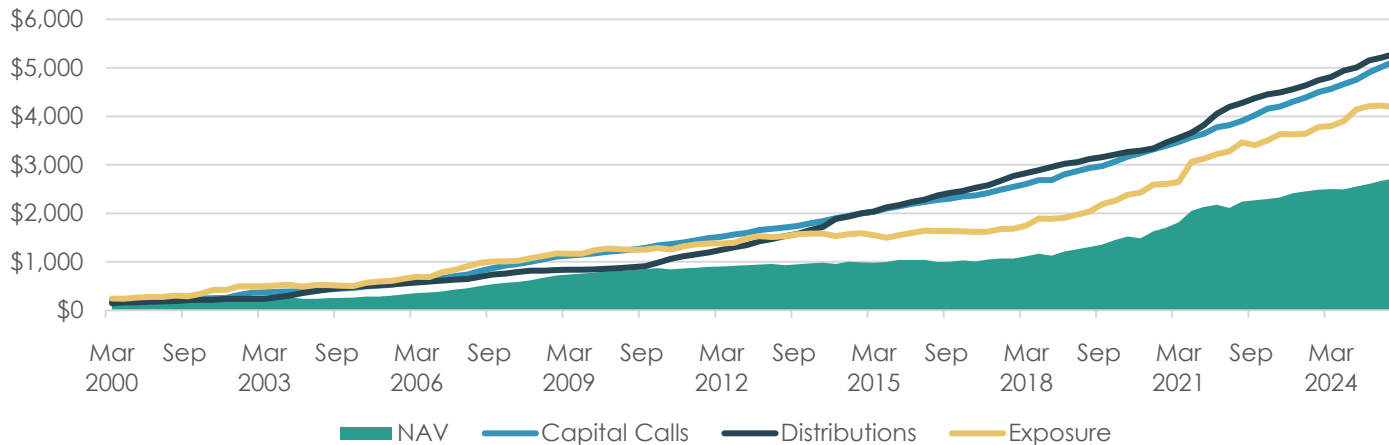
Private Investments Asset Allocation



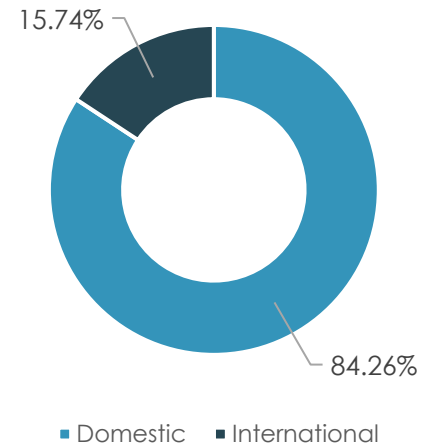
Strategy



Private Investments Over Time 2000 - 2025

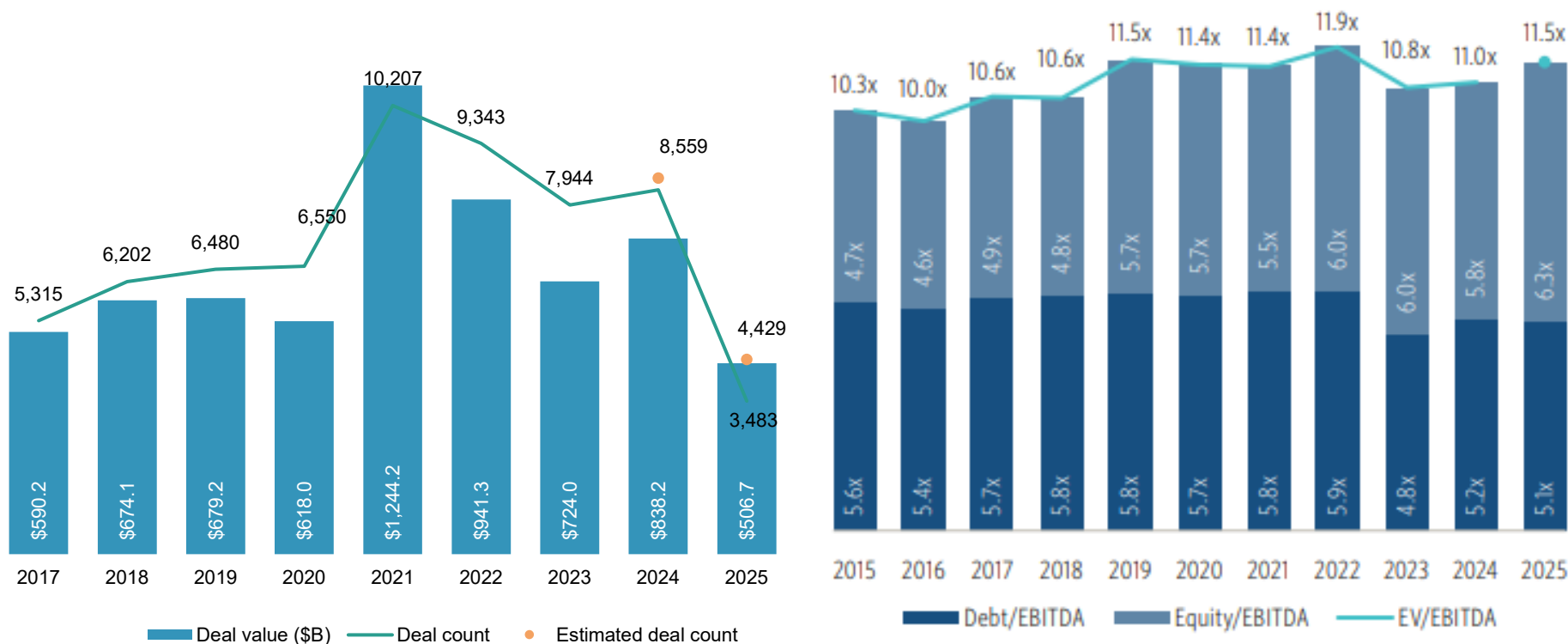


Domestic vs. International



* Dollar values are in \$1,000,000
June 30, 2025

Private Investments Valuation



- Deal flow in the second quarter was slightly behind Q1, but still ahead of last year's six-month mark. The slowdown in April and May was met with a rebound in June, and pacing is ahead of 2024 halfway through the calendar year.
- Valuation multiples are mostly up relative to recent troughs and are generally consistent with the recent averages, reflecting generally better financing conditions and aligned valuation expectations between buyers and sellers.

Source: PitchBook. *as of 6/30/2025

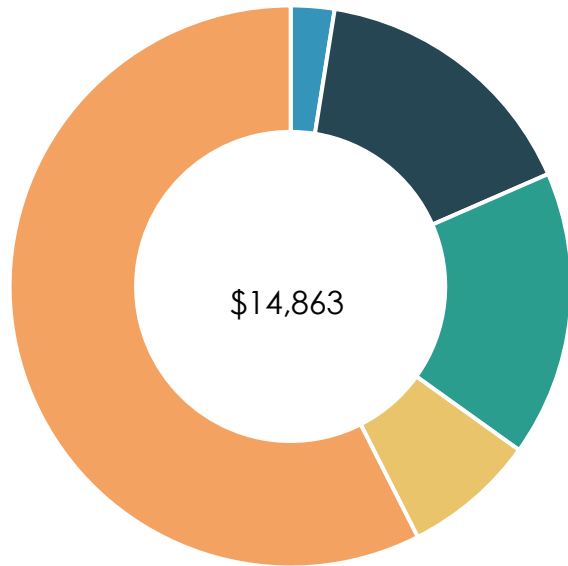
June 30, 2025

Private Investments

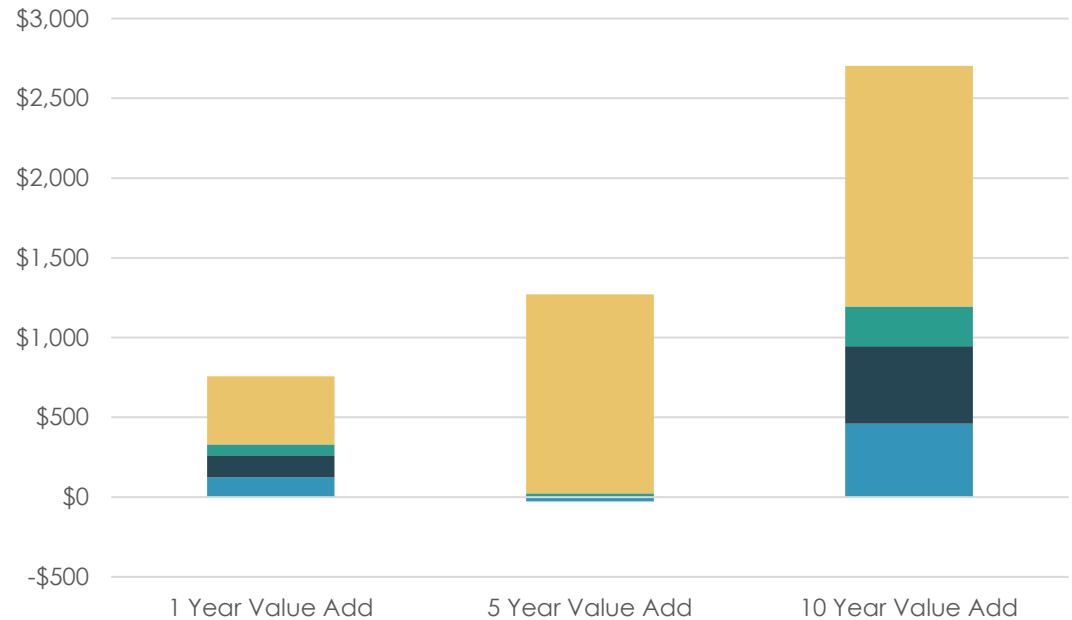
New Commitments FYTD

- Tenex Capital Partners Fund IV, LP - \$50M
- FLC Big Horn Investment Fund, LP - \$100M
- Rubicon Partners Fund IV, LP - £40M (~\$50M)
- Stellus Credit Fund IV, LP - \$50M
- Renovus Capital Partners Fund IV, LP - \$40M
- GoldenTree Tactical Opportunities Fund, LP - \$50M
- Deerpath Evergreen Advantage (US), LP – \$50M (CAPP), \$35M (TFIP), \$15M (State Fund)
- Accolade Beaverhead Investment Fund, LP - \$50M
- **Solix Fund IV, LP - €50M**

Core Fixed Income Ownership Breakdown



■ SMA ■ Pension ■ Trust Funds ■ State Fund ■ STIP



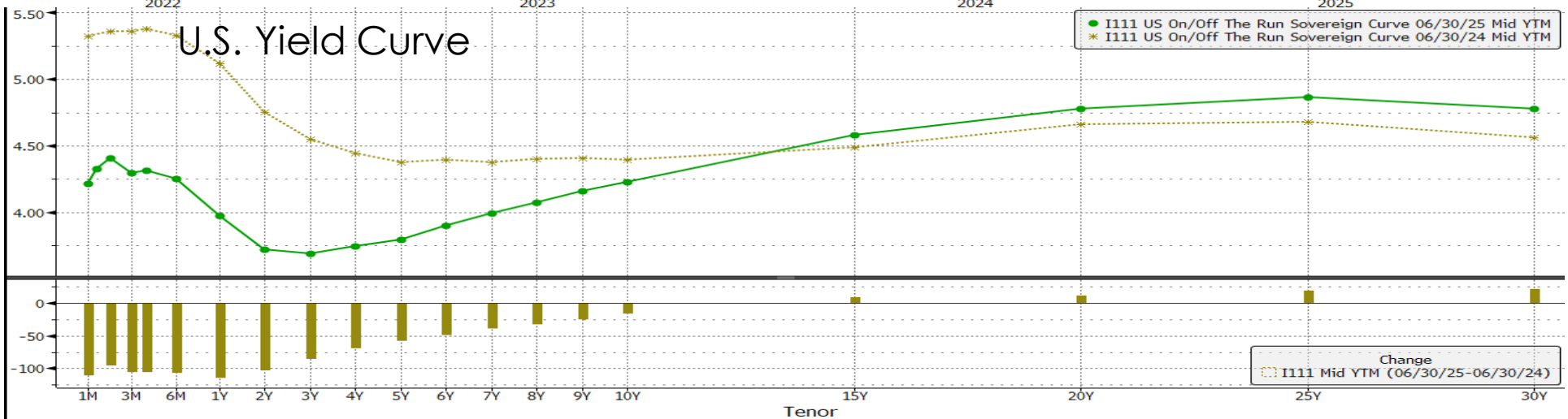
■ Pension ■ Trust Funds ■ State Fund ■ STIP

Performance	1 Year	1 Year Benchmark	5 Year	5 Year Benchmark	10 Year	10 Year Benchmark
Pension	5.51%	6.08%	-0.50%	-0.73%	1.77%	0.91%
Trust Funds	6.37%	6.08%	-0.24%	-0.73%	2.16%	1.76%
State Fund	6.04%	6.08%	0.50%	-0.08%	2.09%	1.64%
STIP	4.81%	4.81%	2.90%	2.91%	2.12%	2.07%

- Interest rates declined for maturities shorter than 15 years and increased for those longer.
- The market is pricing in three to four Fed Funds rate cuts over the next year.
- Significant uncertainty exists on future rates of inflation and Federal Reserve actions.

* Dollar values are in \$1,000,000

Core Fixed Income Valuation



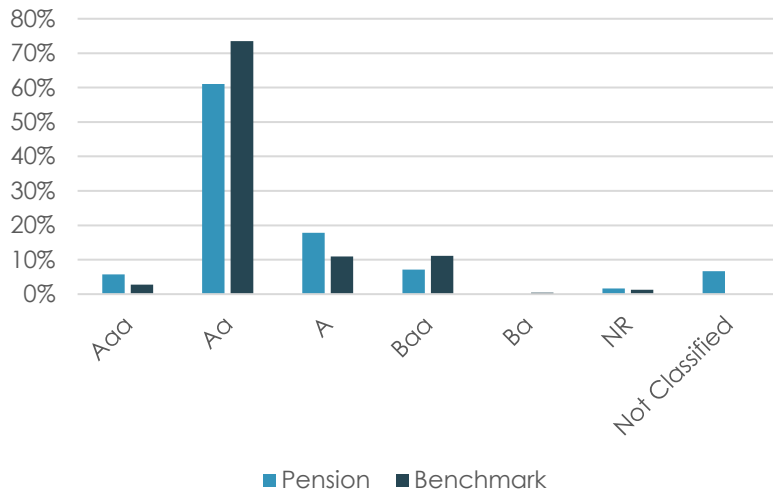
- Risk premiums remain below historical averages.
- The yield curve steepened significantly over the past year.

Core Fixed Income Characteristics - Pension

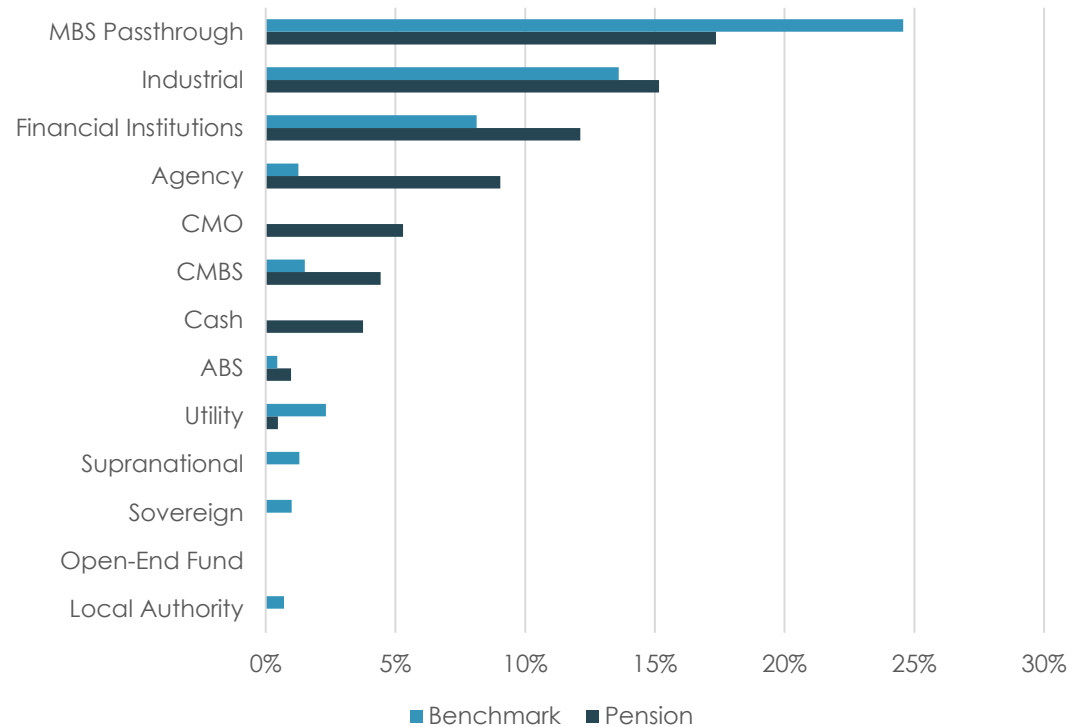
Core Fixed Income

	Portfolio	Index	Difference	% of Index
Duration (Yrs)	6.48	6	0.48	108.00%
Yield to Worst	4.70%	4.51%	0.19%	104.21%
CTD from Corporate	1.24	1.64	-0.4	75.61%

Credit Rating



Sector

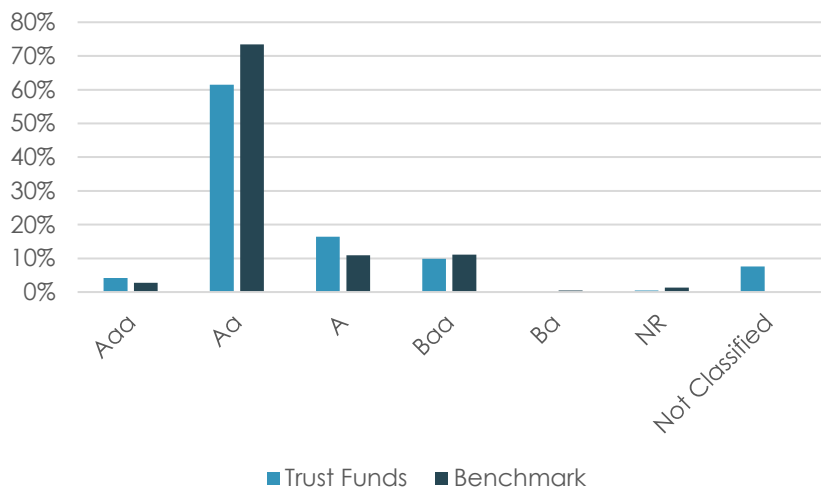


Core Fixed Income Characteristics – Trust Funds

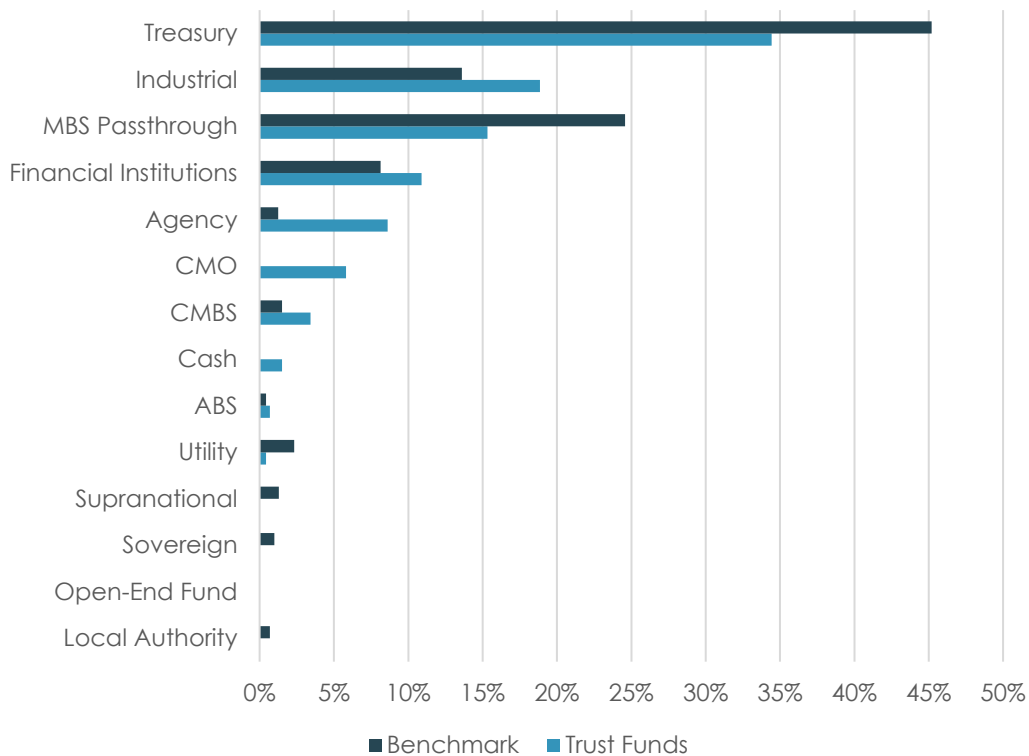
Trust Funds Investment Pool

	Portfolio	Index	Difference	% of Index
Duration	6.6	6	0.6	110.00%
Yield to Worst	4.69%	4.51%	0.18%	103.99%
CTD from Corporate	1.42	1.64	-0.22	86.59%

Credit Rating



Sector

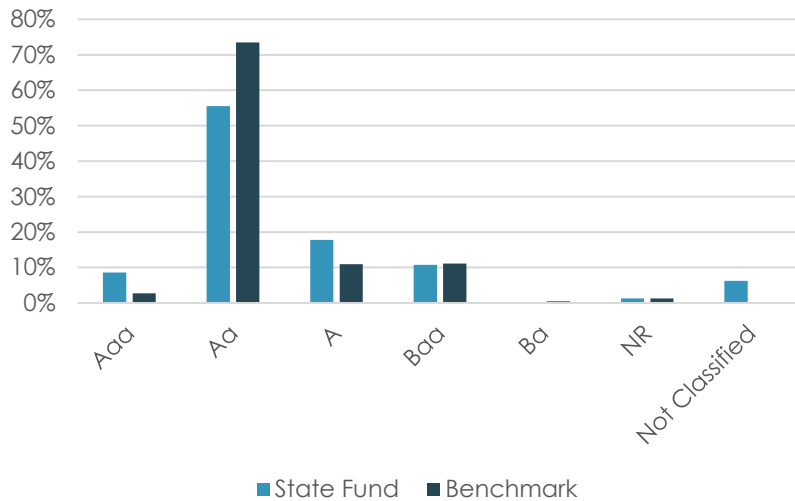


Core Fixed Income Characteristics – State Fund

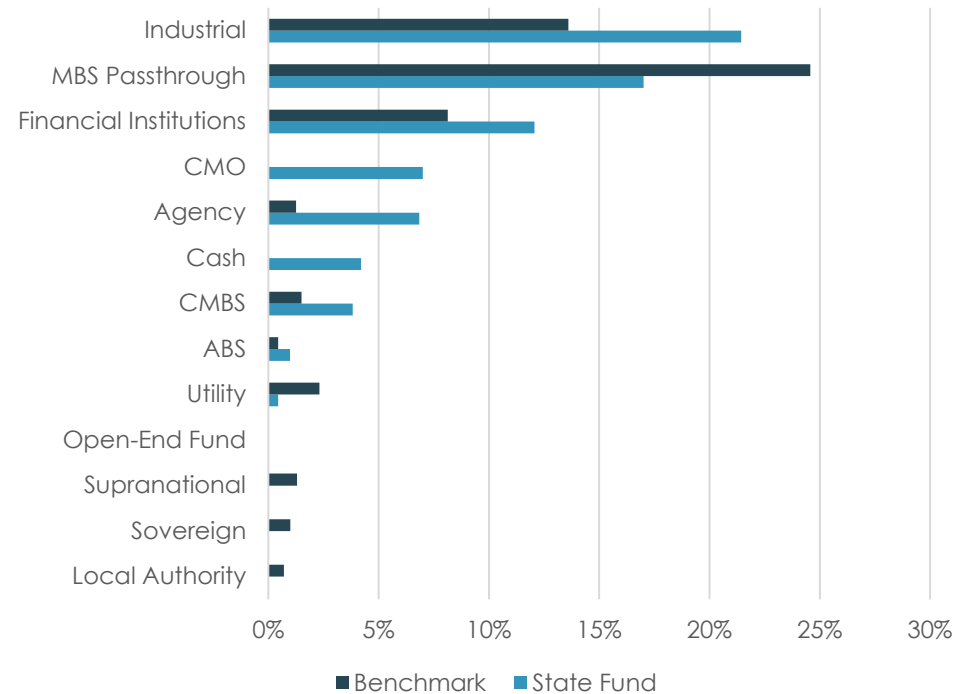
State Fund Investment Pool

	Portfolio	Index	Difference	% of Index
Duration	6.13	6	0.13	102.17%
Yield to Worst	4.69%	4.51%	0.18%	103.99%
CTD from Corporate	1.47	1.64	-0.17	89.63%

Credit Rating

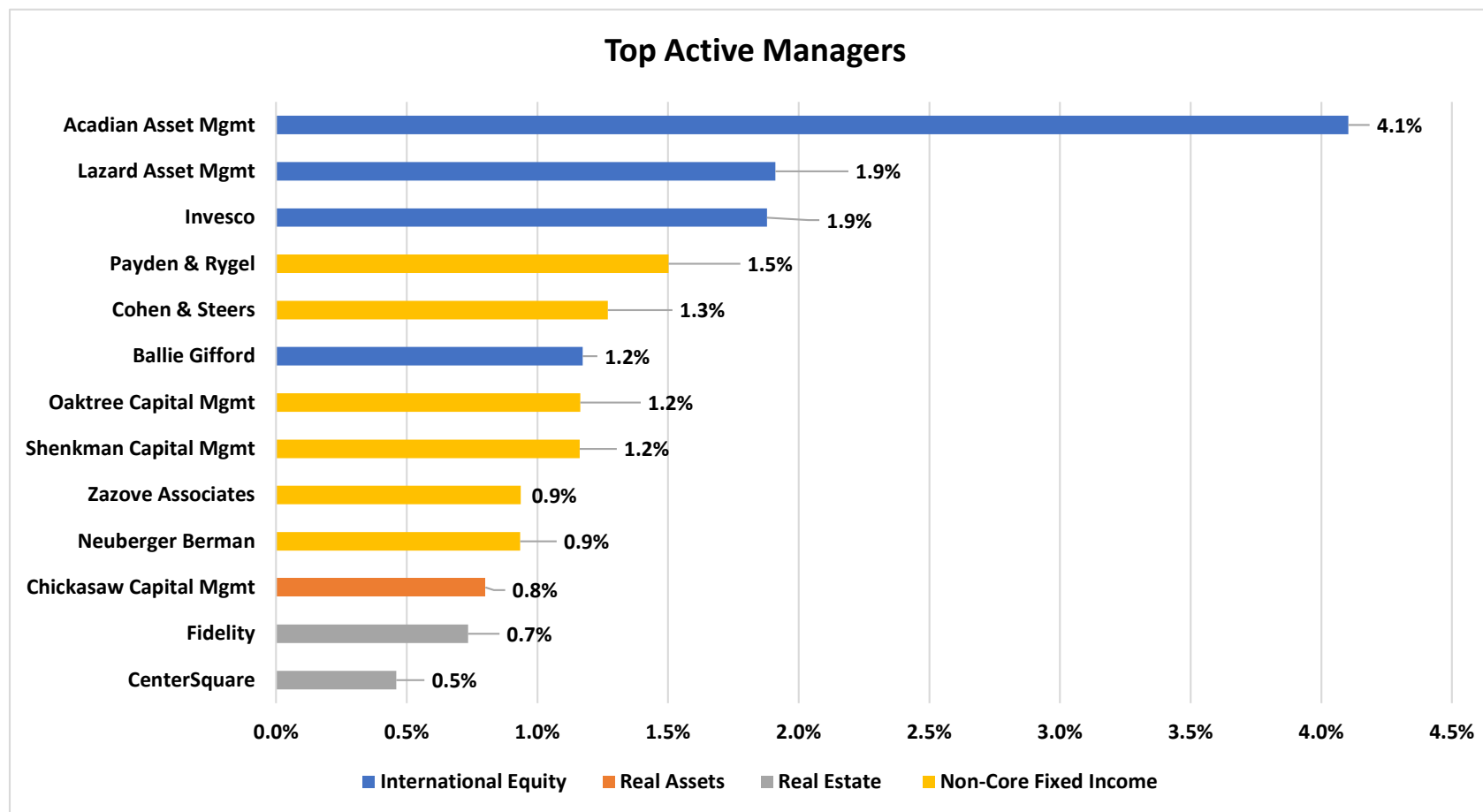


Sector



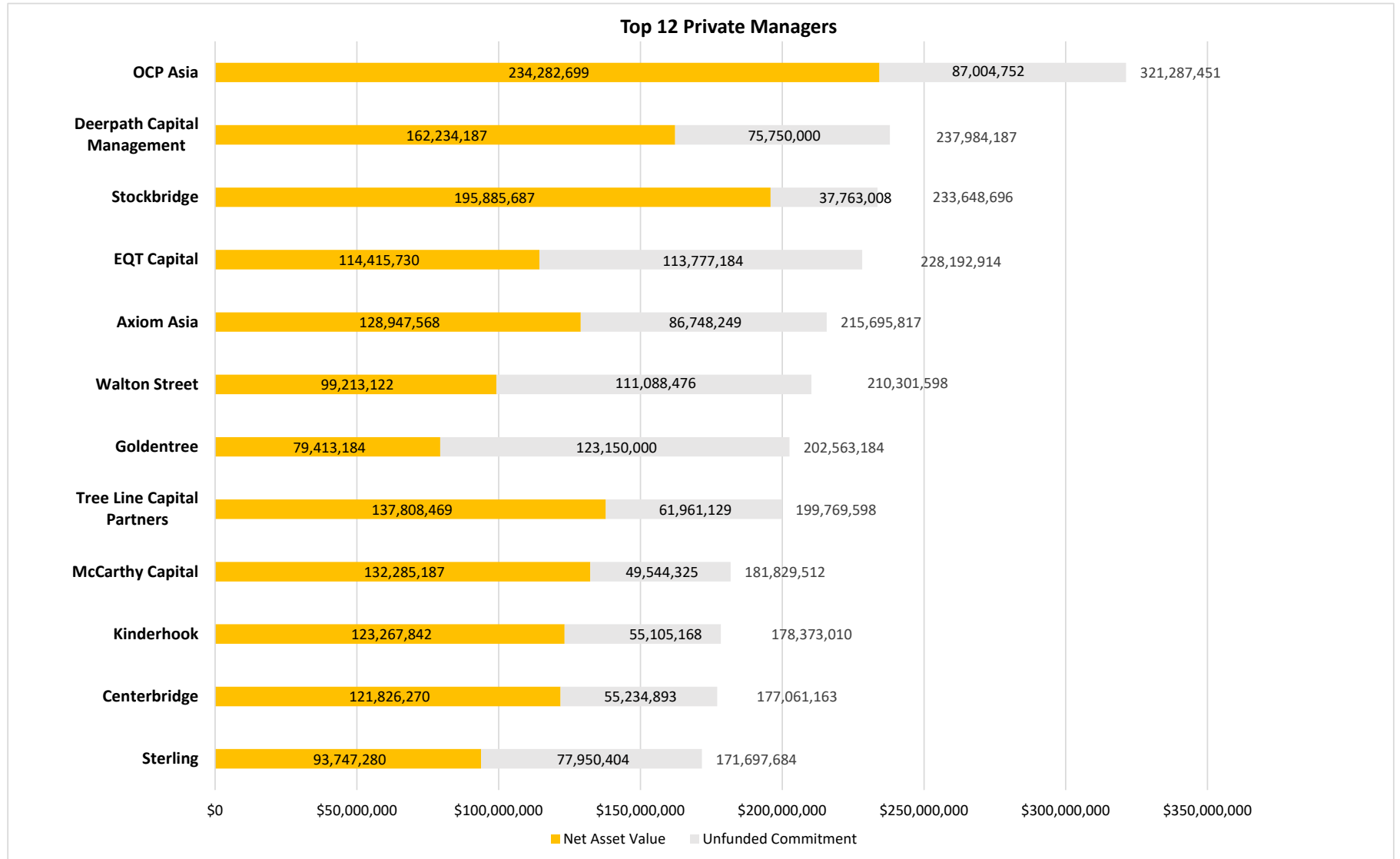
APPENDIX

Risk Management Pension Holdings



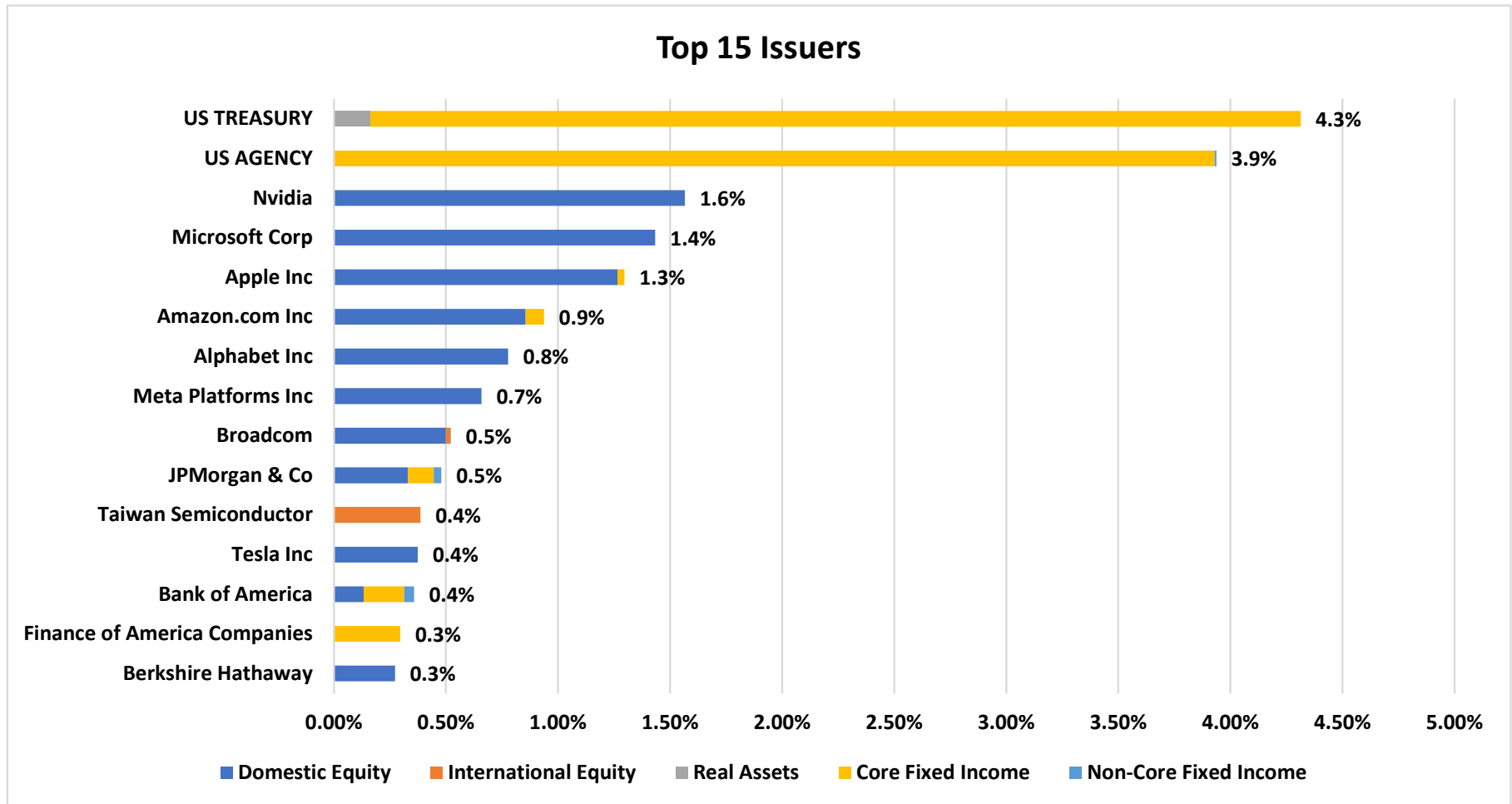
*Montana Public Retirement Plans shall have no greater than 5% of its Net Asset Value managed by any one external manager using an active investment strategy

Risk Management Pension Holdings



Risk Management

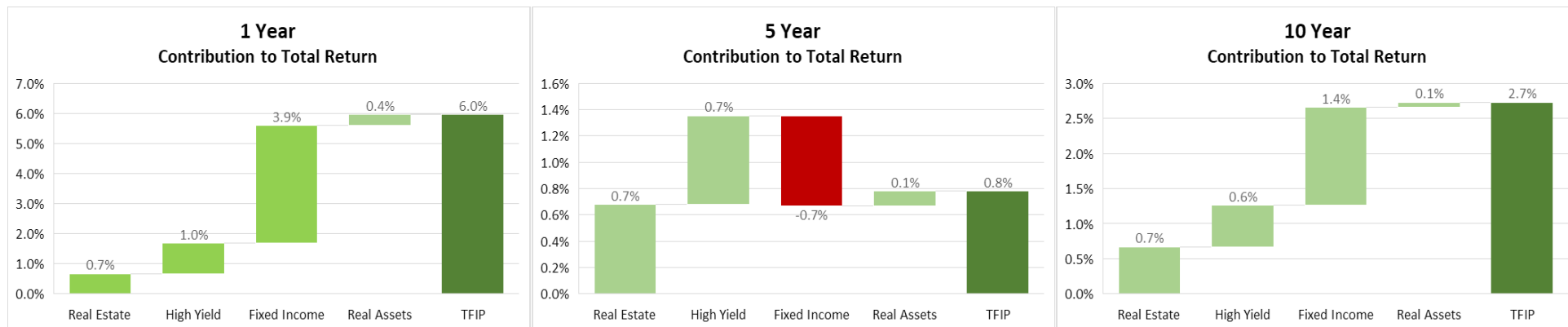
Pension Holdings



State Fund Performance



Trust Funds Investment Pool Performance



2025 Board of Investments Calendar

JANUARY

S	M	T	W	T	F	S
		1	2	3	4	
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

FEBRUARY

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

MARCH

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

APRIL

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

MAY

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

JUNE

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

JULY

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

AUGUST

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

SEPTEMBER

S	M	T	W	T	F	S
1	2	3	4	5	6	
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

OCTOBER

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

NOVEMBER

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

DECEMBER

S	M	T	W	T	F	S
1	2	3	4	5	6	
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

BOI WORK AND EDUCATION PLAN

2024

February 28-29

Education:

Outreach Efforts for the Board - In-State Loan and INTERCAP Programs
Short Term Investment Pool

Reports:

Ethics Policy
Disaster Recovery and Emergency Preparedness
Quarterly Reports
In-State Loan Reports
INTERCAP Reports

Committee Meetings:

Audit: Financial Audit Report

April 10

Education:

Domestic Equity Asset Class Review
RVK Annual Capital Market Assumptions

Reports:

Benchmarks Used by the Board

May 22-23

Education:

MT Buildings (Board as Landlord/Tenant Holdings)
Investment Policy Statement Review
Real Estate Asset Class Review

Reports:

Budget Status FYTD
Quarterly Reports
In-State Loan Reports
INTERCAP Reports

Committee Meetings:

HR: Staffing Level Review
HR: Exempt Staff Compensation Review

August-24

Education:

Core Fixed Income Asset Class Review
Budget Proposal for FY24-25
INTERCAP Annual Detail Report

Reports:

Proxy Voting
Budget Status Prior FY
Quarterly Reports
In-State Loan Reports
INTERCAP Reports

October 9

Education:

Separate Accounts Investment Review
First Reading - Asset Allocation Range Recommendation

Reports:

CEM, Inc Cost Reporting Analysis

Committee Meetings:

HR: Exempt Staff Performance Review
Audit: SOC I, Type 2 Report

November 20-21

Education:

2025 Legislative Session
Adoption - Asset Allocation Range Approval

Reports:

Securities Litigation
Policy 217
LPAC
Quarterly Reports
In-State Loan Reports
INTERCAP Reports

Committee Meetings:

Audit: Annual Report and Financial Statements

2025

Feb 26

Education:

Cash Management of State Monies
Custodial Banking Relationship and Continuity

Reports:

Ethics Policy
Disaster Recovery and Emergency Preparedness
Quarterly Reports
In-State Loan Reports
INTERCAP Reports

Committee Meetings:

Audit: Financial Compliance Audit Report

April 23

Education:

International Equities Asset Class Review
RVK Annual Capital Market Assumptions

Reports:

Benchmarks Used by the Board

June 4

Education:

State Government Customer Relationships
Investment Policy Statement Review
Real Assets Asset Class Review

Reports:

Budget Status FYTD
Quarterly Reports
In-State Loan Reports
INTERCAP Reports

Committee Meetings:

HR: Staffing Level Review
HR: Exempt Staff Performance and Compensation Review

August 20

Education:

Trust Funds Investment Review
Non-Core Fixed Income Asset Class Review
INTERCAP Annual Detail Report

Reports:

Budget Status Prior FY
Quarterly Reports
In-State Loan Reports
INTERCAP Reports

October 15

Education:

Private Investments Asset Class Review
First Reading - Asset Allocation Range Recommendation

Reports:

Securities Lending

Committee Meetings:

HR: Exempt Staff Performance Review
Audit: SOC I, Type 2 Report

December 10

Education:

MPERA and TRS Relationship
Adoption - Asset Allocation Range Approval

Reports:

Securities Litigation
Policy 217
LPAC
Quarterly Reports
In-State Loan Reports
INTERCAP Reports

Committee Meetings:

Audit: Annual Report and Financial Statements



MONTANA LEGISLATIVE BRANCH

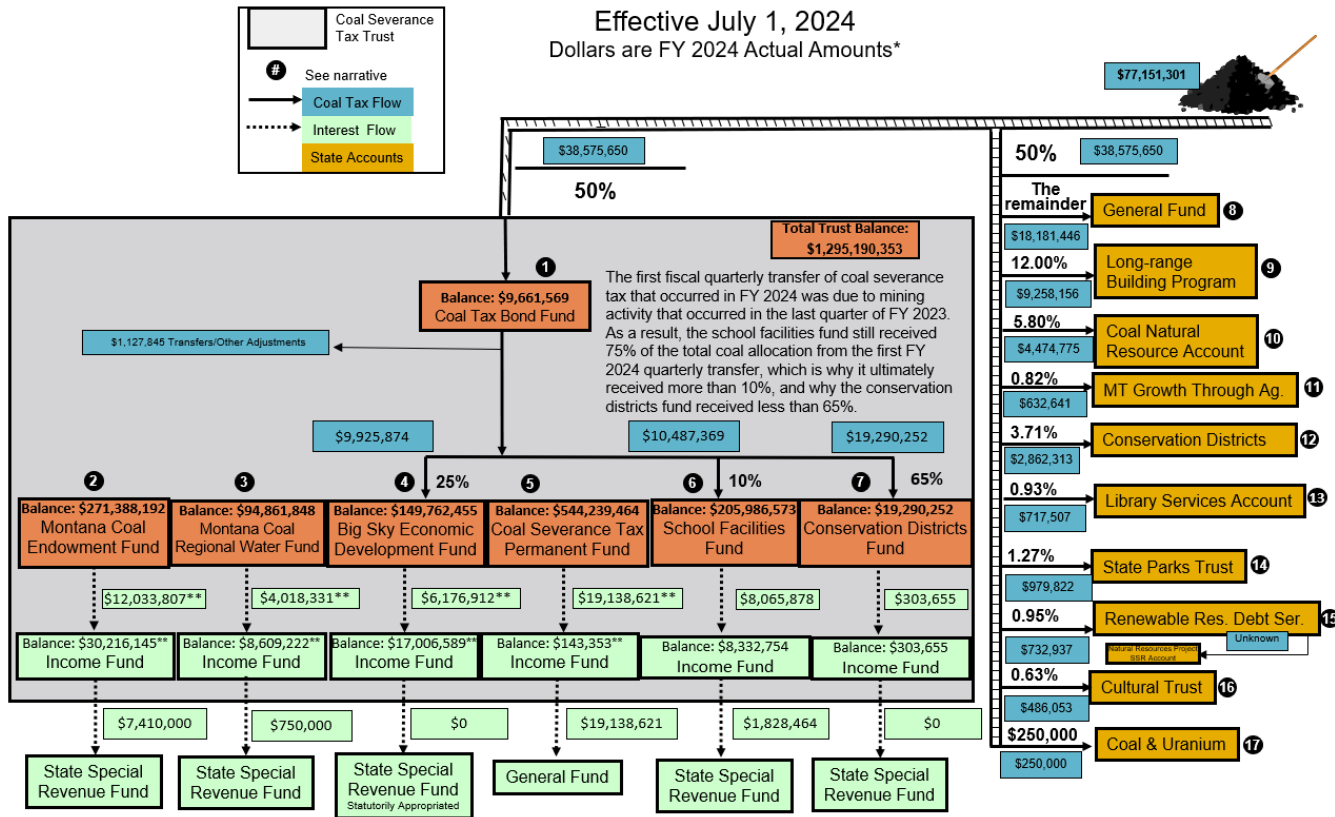
Legislative Fiscal Division

Room 110 Capitol Building * P.O. Box 201711 * Helena, MT 59620-1711 * (406) 444-2986 * FAX (406) 444-3036

Director
AMY CARLSON

COAL SEVERANCE TAX TRUST FUND

Effective July 1, 2024
Dollars are FY 2024 Actual Amounts*



* Current year
** Excludes unrealized investment gains and losses

BOI TERMINOLOGY

ACTIVE MANAGEMENT (typically with respect to stocks)

Investment method which involves hiring a manager to research securities and actively make investment decisions to buy and sell securities in an effort to outperform an assigned index, rather than purchasing a portfolio of securities that would simply replicate the index holdings (*'passive'* investing).

ACTUARIAL ASSUMED RATE (pension concept)

The investment return rate used by actuaries that enables them to project the investment growth of retirement system assets into the future (typically perpetual).

ACTUARIAL FUNDING STATUS (pension concept)

A measurement made by actuaries to measure a pension system's financial soundness (ratio of actuarial liabilities to the actuarial value of the assets available to pay the liabilities).

ALPHA (investment term)

Return on an investment portfolio in excess of the market return or benchmark return; generally used in the context of *'active'* management (as passive management, by definition, does not seek excess returns, or *'alpha'*).

ALTERNATIVE INVESTMENTS

A wide range of investments, other than traditional assets such as publicly traded stocks and bonds. The most common nontraditional or alternative investments are private equity, real estate, commodities, and hedge funds.

ARBITRAGE (bond program)

A structural or systematic difference between investment types which may allow profiting from the *'difference,'* i.e., arbitrage. The most common context for the use of *'arbitrage'* at the BOI is the federal law that prevents *'arbitrage,'* i.e., the profiting of investing tax-exempt securities (e.g., INTERCAP) into taxable yields investments (such as U.S. Treasuries).

ASSET ALLOCATION AND ASSET ALLOCATION RANGE (general investment principle)

The Board's invested assets are divided or allocated into various asset classes such as stocks and bonds, each with its own characteristics, with the objective of attaining an optimal mix of risk and return. The total expected return of a portfolio is primarily determined by the mix or allocation to its underlying assets classes. Given the importance of *'asset allocation,'* the BOI Board sets the asset allocation *'range'* for each broad investment type or asset class.

ASSET-BACKED SECURITY

Bonds or notes backed by loan paper or accounts receivable originated by banks, credit card companies, or other providers of credit. Not mortgages.

AVERAGE LIFE (fixed income, particularly bonds)

The average time period the debt is expected to be outstanding. This is typically the maturity date for a traditional bond structure; however, it will be shorter for bonds having a sinking fund or amortizing payment structure.

BANKER'S ACCEPTANCE

A short-term credit investment which is created by a non-financial firm and whose payment is guaranteed by a bank. Often used in importing and exporting, and as a discount money market fund investment.

BARCLAY'S AGGREGATE INDEX (fixed income)

A composite of outstanding bond issues, including corporate, structured, and government bonds whose overall investment features such as return and investment type are tracked over many years. This is the most common benchmark used for comparing the performance of a portfolio that invests in U.S. investment grade fixed income securities. Formerly known as the Lehman Aggregate bond index.

BASIS POINTS (investment jargon)

A basis point is 1/100th of a percentage. Ten basis points is one tenth of a percent, typically written as 10 bps.

BENCHMARK (standard investment concept)

The concept of employing a particular independent or market investment return as a measurement to judge an investment portfolio's return; typically chosen investment benchmarks have the following attributes: they are investible, quantifiable, chosen in advance, easily understandable, and have a long history; common examples are the S & P 500 Index and the Barclay's Aggregate Index.

BETA (investment jargon)

A measure of the risk (or volatility) of a security or a portfolio in comparison to the market as a whole. If the stock or portfolio moves identically to that market, its beta value is 1; if its price volatility (or movement) is greater than that market's price volatility, it is said to have beta greater than 1.

CAP, AS IN LARGE 'CAP' (generally for stocks, e.g., public equities)

'Cap' is short for capitalization, as a reference to the market value of a publicly-traded company. The current stock price times the total shares outstanding of the company equals its market capitalization or market 'cap'; often used contextually such as 'large-cap,' 'mid-cap,' and 'small-cap' for different sized public companies.

CERTIFICATE OF DEPOSIT (CD):

A short-or medium-term, interest-bearing deposit obligation offered by banks and savings and loans. These may include "Yankee CDs" which are CDs issued by foreign banks or their U.S. affiliates in the U.S. which are denominated in U.S. dollars

CLAWBACK (private equity)

A clause in the agreement between the general partner and the limited partners of a private equity fund. The clawback gives limited partners the right to reclaim a portion of distributions to a general partner for profitable investments based on significant losses from later investments in a portfolio which ultimately resulted in the general partner receiving more distributions than it was legally entitled to.

COMMERCIAL PAPER

An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory. Maturities typically range from two (2) to two hundred seventy (270) days. Commercial paper is available in a wide range of denominations, can be either discounted or interest-bearing, and usually a limited or nonexistent secondary market. Commercial paper is usually issued by companies with high credit ratings, meaning that the investment is almost always relatively low risk.

CORE (context varies for equity, fixed income, real estate)

In equity and fixed income, 'core' refers to investments that are generally always found in the portfolio and normally expect to hold for a very long time e.g. 'core' holdings of the largest U.S. companies, or U.S. treasuries; in real estate, 'core' generally refers to the best quality of real estate holdings such as prime commercial property in major metropolitan cities that have low leverage and low levels of vacancy.

CORPORATE NOTE

A type of unsecured debt issued by a corporation that may be longer-term than Commercial Paper, but shorter-term than a typical Corporate Bond.

CORRELATION (common statistical concept)

A measure of how two or more investment values or two asset classes move relative to each other during the same time period. A central concept in portfolio construction is to seek investments whose values do not move *together* at the same time, i.e., are uncorrelated. A correlation of 1 means that two or more investments 'move' precisely together.

CREDIT ENHANCEMENT (bond program)

At BOI, the term generally refers to credit support or a bond or loan guarantee. For example, the Board's INTERCAP bonds are 'enhanced' by the BOI's performance guarantee bringing down the yearly interest rate.

CUSTOM BENCHMARK (or sometimes custom index)

A way to measure investment performance using a tailor-made measurement versus a generic industry-standard benchmark. At the BOI, total pension performance is measured against the Board's 'custom index' or 'custom benchmark' which is a weighted blend of all the underlying asset class benchmarks used to measure the asset class returns.

DERIVATIVES (investment jargon)

Investment securities whose performance itself depends (or is 'derived') from another underlying investment return. Examples include stock options, puts/calls, and forward currency contracts whose returns are based on the underlying stock or currency.

DEVELOPED MARKETS (equity)

Countries having a long period of stable industrialization; or are the most economically developed.

DISCOUNT (fixed income, generally)

Used most often with respect to bonds, the price paid that is less than face (or 'par') value. A \$1 million face-value of a bond purchased for less than a million is bought at a 'discount.' Described as the difference between a bond's current market price and its face or redemption value.

DIVERSIFICATION (standard investment concept)

The concept of spreading risk by putting assets in several investment categories, each having different attributes with respect to type, expected return, risk, and correlation, to best protect against the risk of loss.

DURATION (bonds)

Almost exclusively used when discussing fixed income bonds, a measurement of how sensitive a bonds' change in price is to a change in general market interest rates, expressed in years (specifically calculated as a weighted average term to maturity of the bond's cash flows). The greater the duration of a bond, the greater the volatility of price for changes in market interest rates.

EFFICIENCY (usually when discussing various stock markets)

Used to describe markets where it is very difficult to achieve return in excess of that of the overall market from individual stock selection. When information is widely available on a company and its securities are traded regularly the market is considered 'efficient.'

EFT (Exchange Traded Fund) - a type of investment fund that trades on a stock exchange like an individual stock. ETFs represent a basket of individual securities that often track the performance of an index. A majority are passively managed and typically have lower management fees and operating expenses compared to mutual funds. However, actively managed ETFs have been a growing product line for investment managers.

EMERGING MARKETS (most often for public equities)

Certain international securities markets that are typically small, new, have low turnover, and are located in countries where below-average income prevails and is developing in response to the spread of capitalism.

ENHANCED (pertaining to stocks)

Generally linked with 'index' as in enhanced index, an indexed investment management style that has been modified to include the portfolio manager's idea of how to outperform the index by omitting some stocks in the index and overweighting others in a limited manner designed to enhance returns but at minimal risk.

EXCESS RETURNS (standard investment concept)

Returns are 'excess' if they are more than the market or more than the benchmark they are measured against.

EXEMPT STAFF VS. CLASSIFIED STAFF (specific to Montana state government)

"Exempt" refers to the Board's eleven employees who, under state law, do not fall under the state's standard employment rules (the 'classified' staff).

FIDUCIARY (from the Latin verb, *fidere*, to trust)

The concept of trust and watchfulness; a fiduciary is charged with the responsibility of investing the money wisely for the beneficiary's benefit. Board members are the ultimate 'fiduciaries' for the Board's assets and are obligated to be a good agent.

FTE (state government jargon)

An acronym in state government: "full time equivalent" as in full time employee. The concept is a slot or position, not the actual individuals. The BOI is currently authorized for 32 FTE's.

FUND OF FUNDS (private equity)

A concept used in alternative investments referring to using an investment manager to invest in **other** managers or funds, as opposed to making direct investments in funds.

GAAP/GASB (accounting terminology)

GAAP...Generally Accepted Accounting Principles; Montana state law uses GAAP accounting principles unless specifically allowed otherwise. GASB...Government Accounting Standards Board, the board that sets GAAP standards for U.S. governments (FASB...Financial Accounting Standards Board, the entity for commercial and business accounting standards).

GENERAL OBLIGATION (municipal finance term)

Used to describe the promise that a government makes to bond holders, backed by taxing and further borrowing power, it is generally considered the highest level of commitment to bondholders. At the local government level, general obligation bonds typically require a vote of the residents.

GENERAL PARTNER VS. LIMITED PARTNER (private equity)

In private equity, the general partner is responsible for the operations of the partnership and makes the actual underlying investment decisions; the limited partner is the investor, and therefore has limited liability for investment decisions; the BOI is the 'limited' partner in its private equity fund investments (and real estate funds as well).

GROWTH (as to style public equities)

An investment style that more heavily invests in companies whose earnings are expected to grow at an above average rate to the market. A growth stock usually does not pay a dividend, as the company would prefer to reinvest retained earnings in capital projects to grow the company (vs. 'value,' which considers buying established companies they feel are trading at bargain prices to the fundamental analysis of the company's financial statements and internal competitive factors).

INDENTURE (bond and loan programs)

The central document describing the contract between investors and the borrower or user of the proceeds. The Board's INTERCAP program is structured around a bond indenture.

HEDGE FUND (as defined by Investopedia)

An aggressively managed portfolio of investments that uses advanced investment strategies such as *leverage*, long, short and *derivative* positions in both domestic and international markets with the goal of generating high returns (either in an absolute sense or over a specified market *benchmark*).

HURDLE RATE (private equity)

a minimum return per annum that must be generated for limited partners of a private equity fund before the general partner can begin receiving a percentage of profits from investments.

INDEX (investment concept)

Typically, a single measure of a broadly-based group of investments that can be used to judge or be compared to the return performance of an individual investment or manager.

INDEXING (investment concept)

Typically refers to investing in a portfolio to match a broad range of investments that are set within a pre-determined grouping, such as the S&P 500, so as to match its performance; such investing is generally labeled 'passive' or indexed investing; or buying shares in an Index Fund.

IN-STATE LOAN PROGRAM (Montana-specific)

Programs that are funded by the state's coal severance tax monies.

INTERNAL SERVICE VS. ENTERPRISE FUND (state accounting concept)

Within Montana state government: a program whose funding is dependent on **mandatory participation** by another state government program is labeled an 'internal' service fund; a program whose funding is dependent on voluntary participation is labeled an enterprise fund. At BOI, the investment program is an internal service fund because participation is not voluntary; the Board's bond and loan programs, because their use is voluntary, are accounted for as an enterprise.

INVESTMENT GRADE (bonds)

Bond ratings from Moody's, Standard and Poor's, and Fitch high enough to be considered secure enough for most investors (bonds rated AAA – BBB). Below investment-grade bonds (below BBB) are generally considered to have a more speculative outlook and carry more risk of default.

IRR (private equity)

A measure of investment performance, short for 'internal rate of return,' expressed as a percentage (the 'internal rate of return' number, or discount rate) that mathematically will equalize the total future cash flows of an investment to the initial cash outflow of the investment, the concept accounts for the time value of money.

LEVERAGE (investment concept)

As an investment concept, a way to increase a return on an investment through a combination of one's own money and by borrowing additional money to enhance such an investment; high 'leverage' is also associated with high risk.

LINK DEPOSIT

The Link Deposit program can provide a financial institution a long-term fixed rate funding source "linked" to a specific loan. The State of Montana provides the financial institution funding in the form of a deposit through the Montana Board of Investments using coal tax funds.

MASTER LIMITED PARTNERSHIP

An investment structure that combines the tax benefits of a limited partnership with the liquidity of a common stock. While an MLP has a partnership structure, it issues shares that trade on an exchange like common stock. MLPs are often broadly associated with energy companies operating in midstream services.

MEAN VARIANCE OPTIMIZATION MODEL ('Modern Portfolio Theory')

A theory that it is possible to construct a portfolio to maximize the return for the least amount of risk or volatility. This theory is based on various asset types and their level of expected return, risk (volatility) and their correlation with each other or how the asset values move with each other. The central idea of the model is to blend investments so that in total, they provide both the best expected return and optimal amount of diversification to minimize deep performance swings (volatility); a central tenant is that long term historical returns are indicative of future returns.

MEZZANINE FINANCE (private equity)

Subordinated debt with an equity 'kicker' or ability to share in the equity value of the company. It is typically lower quality because it is generally subordinated to debt provided by senior lenders such as banks, thus is considered higher risk.

MULTIPLE (as in "multiple" of invested capital, private equity)

The ratio of total cash returned over the life of the investment plus the investment's residual value over the total cash expended in making the investment. A multiple of 2 means, regardless of the total investment time period, that total cash returned was twice the cash invested.

130/30 STRATEGY (public equities)

Also called 'partial long short,' this strategy involves the establishment of a short position in select stocks while taking the proceeds of those shorts and buying additional long positions in stocks. The net effect is an overall market position that is 100% long, but the active decisions on individual stock selections are amplified by this ability to short. If the stock selections are successful, the strategy enables the portfolio to profit more than if a stock had simply not been owned, as with traditional long-only portfolios.

OPPORTUNISTIC (real estate)

In real estate, a euphemism for the most risky real estate investments, typically distressed, raw land, newly developed buildings or other high risk investments in the real estate sector, (versus, 'core,' which are the best quality fully leased commercial properties).

OVERWEIGHT OR UNDERWEIGHT (investment concept)

Generally, the level of holdings of a certain type of investment that is above or below either a benchmark's weight (portion of total investment), or the percentage held of a particular asset class compared to the Board's asset allocation policy weight. Also used to describe an external investment manager's decision to have more (or less) of a particular investment than the percentage or weighting found in the benchmark.

P/E RATIO (equity)

The price of a publicly traded stock divided by its estimated or actual earnings is the price/earnings or P/E ratio. This can also be calculated for a stock index or portfolio of stocks. Over the last 100 years, the S&P 500 has had an overall P/E ratio of about 15, or a total index price of about 15 times the annual earnings of its underlying companies.

PACING STUDY (private equity)

An analysis of the likely timing and amount of the drawdown of committed but yet uninvested monies and the estimated distributions or returns from the funds held in an alternative investment portfolio, generally used to judge the future size of the portfolio and its potential liquidity needs, i.e., cash funding demands.

PAR (fixed income)

The initial principal amount designated by the issuer of the bond, or face value of a bond.

PASSIVE

For investments, generally not materially participating in an investment decision, meaning an investment portfolio whose returns follows that of a broad market index, such as an investable stock index, i.e. the S & P 500.

PASSIVE MANAGEMENT OR PASSIVE INVESTMENT (most often in public equities, but not exclusively)

An investment style where a fund's portfolio mirrors a market index, such as the S&P 500, with limited selection decisions by the manager, resulting in market returns. Passive management is the opposite of active management in which a fund's manager attempts to beat the market with various investment strategies and buy/sell decisions of a portfolio of securities to enhance returns.

PASSIVE WEIGHT (generally equities)

The percentage of a stock held in a particular index portfolio, or percentage of an overall asset class that is held in passive portfolios.

POLICY PORTFOLIO

A fixed-target asset allocation, as opposed to asset allocation ranges, which theoretically allows gauging whether deviations from the target portfolio had a positive or negative impact on overall performance.

PORTABLE ALPHA (public equities)

An investment strategy which involves the active selection of securities while neutralizing overall beta or market risk. This often involves the use of derivative investments such as futures to replicate the market return, either taking a short or long position, while then selecting securities which are expected to add return in an absolute sense or in addition to the market return. As an example, this strategy can be found with certain hedge funds where a market exposure is shorted while individual securities such as specific stocks are purchased that are expected to outperform the general market. The concept of portable applies when the ability to generate positive alpha can be overlaid or ported onto a portfolio. This is not a strategy employed by any of MBOI's existing managers.

PREMIUM (fixed income)

Most often the amount paid over the stated face amount (often called 'par') of a bond, but also used in other contexts, typically paying more (the premium) than a market price (as in a take-over bid for a company).

PRIVATE ANNUAL WAGE

The private annual wage is determined annually by the Montana Department of Labor & Industry using the average annual employment divided by the total wages.

PROXY (publicly traded companies)

An agent legally authorized to act on behalf of another party. Shareholders not attending a company's annual meeting may choose to vote their shares by proxy by allowing someone else to cast votes on their behalf, but the word 'proxy' is used more frequently colloquially as a 'close approximation.'

PRUDENT EXPERT, PRUDENT PERSON (a central fiduciary concept)

These legal terms have long histories of court-determined standards of care, deriving originally under English common law. The BOI is empowered to operate under the 'prudent expert rule,' which states that the Board shall manage a portfolio:

- a) *with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims;*
- b) *diversify the holdings of each fund within the unified investment program to minimize the risk of loss and to maximize the rate of return unless, under the circumstances, it is clearly prudent not to do so; and*
- (c) *discharge the duties solely in the interest of and for the benefit of the funds forming the unified investment program.*

At an 'expert' level; there is more room for accepting risk under the prudent expert rule than the prudent person rule.

REBALANCING (general investment term)

The process of realigning the weightings of the portfolio of assets. Rebalancing involves periodically buying or selling assets in the portfolio to maintain the original desired level of asset allocation and/or to stay within predetermined asset category range; it is part of a disciplined investment approach within modern portfolio theory.

REPURCHASE AGREEMENT

A contract in which the seller of securities, such as Treasury Bills, agrees to buy them back at a specified time and price. May also be called "Repo" or "Buyback." Typically used as a short-term form of collateralized borrowing by a bank or securities dealer.

RESOLUTION (government term)

Generally, a formal and written action by a governmental (or corporate) body that has long term significance and requiring a vote of the governing body. BOI uses 'resolutions' generally only for its most significant and long term actions and/or policies.

REVERSE REPURCHASE AGREEMENT

A purchase of securities with an agreement to resell them at a higher price at a specific future date. The investor essentially borrows money and allows its securities to be held as collateral. Reverse Repurchase Agreements occur most often in government securities or other securities that are highly valued and thus considered a good form of collateral.

SECURITIES LENDING (general investment)

Investments that are temporally borrowed by other investors for a fee; the BOI allows most of its publicly traded investments to be loaned for additional marginal income.

STANDARD DEVIATION (common statistical concept)

A specific statistic that measures the dispersion of returns from the mean over a specific time period to determine the "historical volatility" of returns for a stock, or portfolio, or asset class; more specifically a single unit (i.e., one standard deviation) of dispersion that accounts for approximately 66% of all data around a mean using a 'normal' (or 'uniform' or 'bell-shaped' curve; as opposed to a skewed or asymmetrical) distribution. The standard deviation is used as a gauge for the amount of expected future volatility.

SABHRS (accounting jargon)

Montana state government's State Accounting, Budgeting and Human Resource System; the State's central information management system. BOI investment and other financial data must tie and be reported on this system, which is the official book of record and includes the state's financial statements.

STYLE DRIFT (often in reference to public equity managers, but applicable to other managers, too)

As the name implies, a divergence from an investor's professed investment bias or style or objective.

TRANCHE

A division or portion of a pool or whole; specifically: an issue of bonds derived from a pooling of like obligations (such as securitized mortgage debt) that is differentiated from other issues especially by maturity or rate of return.

TRACKING ERROR (statistical concept in investments)

A measurement of the standard deviation of a portfolio's return versus the return of the benchmark it was attempting to outperform. The concept is often used when discussing investment managers. For example, some styles are expected to have high 'tracking errors,' (e.g., deep 'value' investors who buy companies that may be dogs for years), versus passive managers, whose stock volatility is expected to be very close to their benchmark. Tracking error can either be intentional or unintentional; it can also be regarded as an accepted deviation or contrary to the management agreement. High *unexpected* tracking error is generally a serious concern to be examined and understood.

UNDERWRITER (bond program)

In investments, the agent who buys investments to be resold to the public; at BOI, the investment firms that buy the Board's bonds to be resold to the public.

UNIFIED INVESTMENT PROGRAM (Montana Constitution)

The Program in the State's constitution requiring a central investment program which the legislature has assigned to the BOI.

VALUE (as to style when discussing public equities)

An investment style that focuses on buying established companies that investors believe are undervalued and trading at bargain prices to the fundamental analysis of the company's financial statements and internal competitive factors.

VENTURE CAPITAL (private equity)

A higher-risk/high-return type of investing in startup firms and small businesses with perceived long-term growth potential. Sometimes these are already existing business ventures with limited operating history that need additional management expertise and access to capital. (For start-ups, 'seed capital,' or 'angel investor' are terms differentiating this even higher risk type of investment.)

VOLATILITY (investment jargon)

A statistical measure of the dispersion of returns for a given security or market index. Volatility is typically measured by using the standard deviation of returns from the security or market index. Commonly, the higher the volatility, the riskier the security.

YIELD (general investment, but most often within fixed income)

The amount returned to the investor above the original investment generally expressed as a percentage. Yield can be thought of as the expected return from the combination of interest and price accrual or amortization to maturity (in the case of a bond trading at a discount or premium to par).

YIELD CURVE (fixed income)

A line that plots the prevailing interest rates at a given time for bonds ranging in maturity from as short as three months out to 30 years. When plotted across these various maturities (typically 2, 5, 7, 10 and 30 years), the resultant line is shaped like a curve with generally low interest rates (the yield) for shorter maturities and gradually higher interest rates for longer maturities, because generally investors demand higher interest rates for longer term investments. The yield curve for U.S. Treasury debt is the most common when referring to the prevailing level of interest rates.

MONTANA BOARD OF INVESTMENTS ACRONYM INDEX

ACH.....	Automated Clearing House
ADV.....	Uniform Application for Investment Adviser Registration and Report by Exempt Reporting Advisor
AUM.....	Assets Under Management
ADR.....	American Depository Receipts
AOF.....	All Other Funds
ARC.....	Actuarially Required Contribution
BOI.....	Board of Investments
CAPP.....	Consolidated Asset Pension Pool
CFA.....	Chartered Financial Analyst
EM.....	Emerging Market
FOIA.....	Freedom of Information Act
FWP.....	Fish Wildlife and Parks
FX.....	Foreign Exchange
IPS.....	Investment Policy Statement
IRP.....	Intermediary Relending Program
LDI.....	Liability-Driven Investing
MBOH.....	Montana Board of Housing
MBOI.....	Montana Board of Investments
MDEP.....	Montana Domestic Equity Pool
MLP.....	Master Limited Partnership
MFFA.....	Montana Facility Finance Authority
MPEP.....	Montana Private Equity Pool
MPT.....	Modern Portfolio Theory
MSTA.....	Montana Science and Technology Alliance
MTIP.....	Montana International Pool

MTRP	Montana Real Estate Pool
MTSBA	Montana School Boards Association
MVO	Mean-Variance Optimization
NAV	Net Asset Value
PERS	Public Employees' Retirement System
PFL	Partnership Focus List
QZAB	Qualified Zone Academy Bonds
QSCB	Qualified School Construction Bonds
RFBP	Retirement Funds Bond Pool
RFP	Request for Proposal
SABHRS	Statewide Accounting Budgeting and Human Resource System
SLQT	Securities Lending Quality Trust
SOC1	Service Organization Controls 1 (Audit)
SSBCI	State Small Business Credit Initiative
STIP	Short Term Investment Pool
TFBP	Trust Funds Bond Pool
TFIP	Trust Funds Investment Pool
TIF	Tax Increment Financing
TIFD	Tax Increment Financing District
TRS	Teachers' Retirement System
TUCS	Trust Universe Comparison Service
UIP	Unified Investment Program
VIX	Volatility Index

ASSET CLASS ACRONYMS

- DEPAC Domestic Equity Pension Asset Class
- IEPAC International Equity Pension Asset Class
- PEPAC Private Equity Pension Asset Class
- NRPAC National Resources Pension Asset Class
- REPAC Real Estate Pension Asset Class
- TIPAC TIPS Pension Asset Class
- BFPAC..... Broad Fixed Income Pension Asset Class
- USPACUST/AGY Pension Asset Class
- IGPAC Investment Grade Corp Pension Asset Class
- MBPAC..... MBS Pension Asset Class
- HYPACHigh Yield Pension Asset Class
- DSPAC Diversified Strategies Pension Asset Class
- CPAC..... Cash Pension Asset Class