

MONTANA

BOARD OF INVESTMENTS

REGULAR BOARD MEETING MINUTES

FEBRUARY 25-26, 2026

*Official meeting minutes are the recordings posted at www.youtube.com/@theMT_BOI
(timestamps may differ)*

Call to Order

Board Chair Jeff Meredith called the Board of Investments meeting to order at 9:41 a.m. on Wednesday, February 25, 2026.

Attendance

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

Board Members Absent: Dan Trost

Legislative Liaisons Present: Senator Shane Morigeau

Legislative Liaisons Absent: Representative Larry Brewster

Board Staff Present: Brenda Thomas, Cort Jensen, Dan Villa, Doug Hill, Eron Krpan, Ethan Hurley, Ethan Kittle, Jason Brent, Jessilynn Salois, John Carpenter, John Romasko, Jon Putnam, Julie Feldman, Kirsten Haswell, Louise Welsh, Mark Lodman, Matt Hoffman, Rob Samson, Peggy MacEwen, Peggy Saarela, Savannah Morgan, Sheli Jacoby, Steve Strong, Thomas Winkler, Willie Gross

Interested Parties Present: Jim Voytko – RVK; Paige Blaser – RVK; Finn Growney – MSU student; Brian Lubinski – Laurel citizen; Elizabeth Gilg – Laurel citizen; Amber Zahn – Laurel citizen; Shawna Hopper – Laurel citizen; Laura Kirschenmann – Laurel citizen; Monna Rae Adickes – Billings RE Broker; Jodi Mackay – Laurel citizen; Shelly Molaschi – KTVQ Assistant News Director

Tab 1 CALL TO ORDER (01:17)

A. Notice of Video Recording (01:23)

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

B. Roll Call (01:35)

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

Member Porter Bennett joined at 10:00 a.m.

Member Maggie Peterson joined at 10:30 a.m.

Member John Milanovich joined at 11:00 a.m.

C. Public Comment (02:20)

Chair Meredith asked for public comment on the forensic facility proposed to be built in Laurel. None was given. Chair Meredith asked for public comment on other matters related to Board jurisdiction. None was given.

D. Approval of Minutes (04:52)

December 10, 2025, Regular Board Meeting Minutes

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

E. Administrative Business

1. Audit Committee Report (05:23)

Committee Chair Barry briefed the Board.

F. Comments from Pension Board Members (09:40)

Member Trost was absent. Member Peterson provided comments for the Board that Director Villa presented.

G. Comments from Legislative Liaisons (10:13)

There were no updates from the Legislative Liaisons.

Tab 2 EXECUTIVE DIRECTOR REPORTS (10:30)

A. Member Requests from Prior Meeting

Executive Director Villa briefed the Board.

B. Monthly Snapshot

Executive Director Villa briefed the Board.

C. Disaster Recovery and Emergency Preparedness

Executive Director Villa briefed the Board.

D. Board Member Ethics Training (27:20)

Chief Legal/Machine Learning & AI Officer Cort Jensen briefed the Board.

E. Outreach Efforts – Commercial and Municipal Loan Programs

Executive Director Villa briefed the Board.

F. Budget Status FYTD

Executive Director Villa briefed the Board.

Tab 3 MONTANA LOAN PROGRAM (16:03)

A. Commercial and Residential Portfolios Report

Doug Hill briefed the Board and answered questions.

Tab 4 MUNICIPAL LOAN PROGRAM (21:10)

A. INTERCAP

Louise Welsh briefed the Board and answered questions.

B. Montana Housing Infrastructure Revolving (MHIR) Bond Program Portfolio Report

Louise Welsh briefed the Board and answered questions.

Tab 5 DC/457 MANAGEMENT (47:08)

Executive Director Villa and CIO Jon Putnam briefed the Board and answered questions.

Chair Meredith asked for public comment on the DC/457 Plan. None was given.

Chair Meredith called for a motion to approve. Member Peterson moved to adopt the recommendation as presented for the DC/457 Plan. Member Barry seconded the motion, which passed unanimously.

Due to scheduling, Tab 7 was discussed before Tab 6.

Tab 7 INVESTMENT POLICY STATEMENT (01:14:27)

Executive Director Villa briefed the Board.

Chair Meredith called for a motion to approve new BOI Policy 40.957. Member Iverson moved to approve. Member Younkin seconded the motion, which passed unanimously.

Tab 6 SHORT TERM INVESTMENT POOL REVIEW (01:28:26)

Kirsten Haswell, Ethan Kittle, Matt Hoffman, and John Romasko briefed the Board and answered questions.

Tab 8 RVK (03:07:32)

Jim Voytko briefed the Board and answered questions.

Tab 9 INVESTMENT UPDATE (03:53:00)

CIO Update (03:53:04)

Jon Putnam briefed the Board.

Macro Attribution (04:18:02)

Eron Krpan briefed the Board.

Domestic Equity, International Equity, and Non-Core Fixed Income (04:27:37)

Jason Brent briefed the Board.

Real Estate and Real Assets (04:40:16)

Rob Samson briefed the Board.

Private Investments (04:55:25)

Thomas Winkler and Willie Gross briefed the Board.

Core Fixed Income (05:23:48)

John Romasko briefed the Board.

ADJOURNMENT (05:34:12)

Having no further business for the day, Chair Meredith adjourned the meeting at 3:15 p.m.

Call to Order – Day 2

Board Chair Jeff Meredith called the Board of Investments meeting to order at 9:00 a.m. on Thursday, February 26, 2026.

A. Notice of Video Recording (00:12)

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

B. Roll Call (00:16)

The roll was taken. Chair Meredith, Members Younkin, Bennett, Kober, Barry, Milanovich, Iverson, and Senator Morigeau were present.

C. Public Comment (00:53)

Chair Meredith asked for public comment in support of the forensic facility proposed to be built in Laurel. None was given.

Chair Meredith asked for public comment against the forensic facility proposed to be built in Laurel. Elizabeth Gilg, Monna Rae Adickes, and Laura Kirschenmann provided comment.

Chair Meredith asked for public comment on other matters related to Board jurisdiction. None was given.

Tab 10 BOARD TRAINING – RVK (13:52)


Jim Voytko and Paige Blaser presented to the Board and answered questions.

RECAP OF STAFF TO-DO LIST AND ADJOURNMENT (03:05:36)

Chair Meredith adjourned the meeting at 12:17 p.m.

MONTANA BOARD OF INVESTMENTS

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

ATTEST: 
21DF49F786AE4F4
Dan Villa, Executive Director

DATE: 4/23/2026 | 11:33 AM MDT