

# MONTANA

## BOARD OF INVESTMENTS

REGULAR BOARD MEETING MINUTES  
APRIL 22, 2026

Official meeting minutes are the recordings posted at [www.youtube.com/@theMT\\_BOI](https://www.youtube.com/@theMT_BOI)  
(timestamps may differ)

### Call to Order

Board Chair Jeff Meredith called the Board of Investments meeting to order at 9:30 a.m. on Wednesday, April 22, 2026.

### Attendance

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

Board Members Absent: Porter Bennett

Legislative Liaisons Present: Representative Larry Brewster

Legislative Liaisons Absent: Senator Shane Morigeau

Board Staff Present: Dan Villa, Jon Putnam, Savannah Morgan, Jason Brent, Steve Strong

Interested Parties Present: Jim Voytko – RVK; Ryan Osmundson – Budget Director, Office of Budget and Program Planning; Senator John Esp – Big Timber; Natalie Smitham – Department of Public Health and Human Services; Amber Zahn – Laurel citizen; Laura Kirschenmann – Laurel citizen; Elizabeth Gilg – Laurel citizen; Jennifer Lorenz – Laurel citizen; Gloria Allwin – Laurel citizen; Shelley White – Laurel citizen

### **Tab 1 CALL TO ORDER** (00:03)

#### **A. Notice of Video Recording** (00:14)

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

#### **B. Roll Call** (00:20)

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

#### **C. Public Comment** (01:45)

Chair Meredith asked for public comment on matters related to Board jurisdiction that were not on the agenda. None was given.

#### **D. Approval of Minutes** (02:07)

February 25-26, 2026, Regular Board Meeting Minutes

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

**E. Administrative Business**

**1. Loan Committee Report (02:31)**

Due to scheduling conflicts, the Loan Committee meeting was rescheduled for Thursday, April 30<sup>th</sup>, at 10 a.m.

**F. Comments from Pension Board Members (03:20)**

Members Peterson and Trost briefed the Board.

**G. Comments from Legislative Liaisons (06:10)**

Representative Larry Brewster briefed the Board.

**Tab 2 EXECUTIVE DIRECTOR REPORTS (06:32)**

**A. Member Requests from Prior Meeting**

Executive Director Villa briefed the Board.

**B. Monthly Snapshot**

Executive Director Villa briefed the Board.

**C. Benchmarks Used by the Board**

Executive Director Villa and Chief Investment Officer Jon Putnam briefed the Board.

**D. Contract Approval Request (10:54)**

Executive Director Villa briefed the Board and answered questions.

Chair Meredith called for a motion to approve the construction contract for the Behavioral Health Facility investment, pending receipt of a notice to proceed by the Department of Public Health and Human Services (DPHHS).

Member Barry moved to approve. Member Trost seconded the motion.

Public comments were heard. Senator John Esp, Natalie Smitham, and Director Osmundson provided proponent comments. Amber Zahn, Laura Kirschenmann, Elizabeth Gilg, Gloria Allwin, Jennifer Lorenz, and Shelley White provided opponent comments.

Members Kober and Younkin abstained from voting.

The motion passed with the remaining members voting in favor.

**Tab 3 DOMESTIC EQUITY ASSET REVIEW (01:04:48)**

Jason Brent and Steve Strong briefed the Board and answered questions.

**Tab 4 RVK ANNUAL CAPITAL MARKET ASSUMPTIONS (01:31:17)**

Jim Voytko briefed the Board and answered questions.

**RECAP OF STAFF TO-DO LIST AND ADJOURNMENT (02:19:45)**

Chair Meredith adjourned the meeting at 11:53 a.m.

**MONTANA BOARD OF INVESTMENTS**

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

  
Jeff Meredith, Board Chair

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

  
Dan Villa, Executive Director

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

5/20/26