

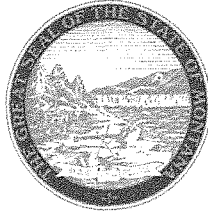
# MONTANA BOARD OF INVESTMENTS


Department of Commerce

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TO: Interested Parties  
FROM: Dan Villa, Executive Director   
DATE: March 17, 2020  
RE: COVID-19 Update

Given unprecedented moves in the US financial markets in response to the COVID-19 outbreak, the Board of Investments (BOI) will be taking the following steps effective immediately:

1. Suspension of Short-Term Investment Pool (STIP) Reserve Deposits: The STIP Reserve was established following the Great Recession to help ensure stability within STIP participants' portfolio. The Reserve is above policy minimums at present and therefore BOI will suspend further deposits into the account in order to increase returns earned by participants. This will continue until situational changes demand policy response.
2. Decrease in INTERCAP Interest Rates: BOI will decrease interest rates for INTERCAP loans to 1% from the current 2.5% until August 15, 2020 in order to ensure access to capital for eligible local governments. The rate will be reviewed as July 1 approaches to gauge whether or not an extension is warranted based on economic conditions at the time.
3. Continuation of Service: BOI staff will maintain normal operations via teleworking during any prolonged social distancing period. Small business loans, INTERCAP loans, STIP Portal including "buys" and "sells" of STIP shares, and other BOI activities will continue uninterrupted. All staff can be contacted on their normal work phone numbers (406-444-XXXX) and email addresses ([XXX@mt.gov](mailto:XXX@mt.gov)) during regular business hours. Our office in Helena, however, will be closed if directed to do so by the Governor.

I wish you and yours good health during these challenging times. Feel free to contact me directly if you have any questions, comments, or suggestions.