

MONTANA

BOARD OF INVESTMENTS

REGULAR BOARD MEETING MINUTES

October 19-20, 2021

Meeting recordings are posted at: <https://leg.mt.gov/lsd/>

Call to Order

The Board of Investment's meeting was called to order by Chairman Karl Englund at 1:30 p.m. on Tuesday, October 19, 2021.

Attendance

Board Members Present: Chairman Karl Englund, Jack Prothero, Bruce Nelson, Diane Fladmo, Maggie Peterson, Mark Barry, Jeff Meredith, Terry Cohea

Board Members Absent: None

Legislative Liaisons Present: Rep. Ken Walsh

Board Staff Present: Dan Villa, Dan Whyte, Dan Zarling, Doug Hill, Emily Kovarik, Eron Krpan, Ethan Hurley, Jason Brent, John Carpenter, John Romasko, Jon Putnam, Julie Feldman, Kelsey Gauthier, Kirsten Haswell, Lindsay Ford, Louise Welsh, Michael Nguyen, Peggy MacEwen, Roberta Diaz, Sam Holman, Savannah Morgan, Sheli Jacoby, Steve Strong, Teri Kolnik, Thomas Winkler, Tim House

Interested Parties Present: Mark Higgins, Becky Gratsinger, Jim Voytko, Eryn Bacewich – RVK; Deasee Phillips – JP Morgan; Cyril Espanol, Kevin Balaod – Pageant Media; Greg Sawyer – OBPP; Aaron Weitzman – PEI Media; Naomi O'Leary – BlackRock

October 19, 2021

Tab 1 CALL TO ORDER (08:00:10)

A. Notice of Video Recording (08:00:22)

Chairman Englund advised of audio and video recording of the meeting.

B. Roll Call (08:00:27)

Roll was taken: eight Board members were present, forming a quorum.

C. Public Comment (08:01:02)

Chairman Englund asked for public comment. None was given.

D. Approval of Minutes (08:01:20)

August 10-11, 2021, Regular Board Meeting

Member Peterson moved to approve. Member Prothero seconded the motion which passed unanimously.

E. Administrative Business

1. Audit Committee Report (08:01:57)

Chair Peterson briefed the Board.

- Chair Peterson moved to approve the Wipfli SOC I Type II draft report as submitted. Member Barry seconded the motion which passed unanimously.

2. Loan Committee Report (08:06:20)

Chair Prothero briefed the Board.

3. Human Resources Committee Report (08:07:42)

Chair Cohea briefed the Board.

- Chair Cohea moved to approve the exempt staff compensation adjustments and the reassignment of Thomas Winkler to another exempt position. Member Meredith seconded the motion which passed unanimously.

F. Comments from TRS and PERS Board Members (08:09:00)

Member Peterson briefed the Board.

G. Comments from Board Legislative Liaisons (08:11:48)

Rep. Walsh briefed the Board.

Tab 2 EXECUTIVE DIRECTOR REPORTS (08:13:16)

A. Member Requests or Follow up from Prior Meeting

Executive Director Villa briefed the Board.

B. Monthly Snapshot

Executive Director Villa briefed the Board.

C. Securities Lending

Executive Director Villa briefed the Board.

D. Board Policy Manual

Executive Director Villa briefed the Board and answered questions. Decision on adoption of the manual was deferred until the November/December meeting.

E. 2022-2023 Work Plan

Executive Director Villa briefed the Board.

- Member Barry moved to approve the work plan as submitted. Member Fladmo seconded the motion which passed unanimously.

Tab 3 MONTANA LOAN PROGRAM (08:26:00)

A. Commercial and Residential Portfolios Report

Doug Hill briefed the Board and answered questions.

Tab 4 BOND PROGRAM (08:31:40)

A. INTERCAP

Louise Welsh briefed the Board and answered questions.

1. Activity Summary
2. Staff Approved Loans Report

Tab 5 INVESTMENTS – NEW COMMITMENTS (08:39:35)

Thomas Winkler and Jon Putnam briefed the Board and answered questions.

Tab 6 PRIVATE EQUITY ASSET CLASS REVIEW (08:49:47)

Thomas Winkler, Michael Nguyen, and Jon Putnam briefed the Board and answered questions.

October 20, 2021

CALL TO ORDER (08:00:08)

A. Notice of Video Recording (08:00:20)

Chairman Englund advised of audio and video recording of the meeting.

B. Roll Call (08:00:27)

Roll was taken: eight Board members were present, forming a quorum.

C. Public Comment (08:01:00)

Chairman Englund thanked former Board member Jeff Greenfield for his years of service on the Board.

Chairman Englund announced Board member Mark Barry agreed to serve on the Loan Committee.

Executive Director Villa introduced new employee Brenda Thomas to the Board.

Tab 7 INVESTMENT POLICY STATEMENT REVISIONS

A. Treasurer's Fund (08:04:13)

John Romasko briefed the Board and answered questions.

Member Prothero moved to approve the revisions as submitted. Member Cohea seconded the motion which passed unanimously.

B. Montana State University (08:13:44)

John Romasko briefed the Board and answered questions.

Member Prothero moved to approve the revisions as submitted. Member Peterson seconded the motion which passed unanimously.

Tab 8 ASSET ALLOCATION RECOMMENDATIONS (08:17:42)

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

RECAP OF STAFF TO DO LIST AND ADJOURNMENT

Chairman Englund and Executive Director Villa listed items to recap.
Chairman Englund adjourned the meeting at 10:14 a.m.

MONTANA BOARD OF INVESTMENTS

APPROVE: 
Karl J. Englund, Chairman

ATTEST: 
Dan Villa, Executive Director

DATE: 12/1/21