

# MONTANA

## BOARD OF INVESTMENTS

### REGULAR BOARD MEETING MINUTES April 20, 2021

#### Call to Order

The Board of Investment's meeting was called to order by Chairman Karl Englund at 11:15 a.m., on Tuesday, April 20, 2021.

#### Attendance

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

Board Members Absent: Terry Cohea

Legislative Liaisons Present: None

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

Interested Parties Present: Mark Higgins, Becky Gratsinger, Jim Voytko – RVK; Joseph Schulman – JP Morgan; Mc Cyril Espanol – Pageant Media

#### **April 20, 2021**

##### **Tab 1 CALL TO ORDER (08:01:40)**

###### **A. Notice of Video Recording (08:01:55)**

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

###### **B. Roll Call (08:02:05)**

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

###### **C. Public Comment (08:02:45)**

Chairman Englund asked for public comment. None was given.

###### **D. Approval of Minutes (08:03:06)**

February 23-24, 2021, Regular Board Meeting

Member Barry moved to approve. Member Fladmo seconded the motion which passed unanimously.

March 23, 2021, Special Board Meeting

Member Barry noted section 5 of the minutes were approved "as presented with changes". Member Nelson moved to approve with Member Barry's suggested edits. Member Fladmo seconded the motion which passed unanimously.

**E. Administrative Business**

**1. Audit Committee Report (08:05:49)**

Chair Peterson briefed the Board.

- Chair Peterson moved to approve the updated Continuation of Operations Manual as amended for editorial corrections. Member Prothero seconded the motion which passed unanimously.
- Chair Peterson moved to approve the updated Internal Control Policy as amended for editorial corrections. Member Barry seconded the motion which passed unanimously.

**2. Loan Committee Report (08:09:31)**

Chair Prothero briefed the Board.

**3. HR Committee Report (08:10:50)**

Acting Chair Fladmo briefed the Board.

**F. Comments from TRS and PERS Board Members (08:11:57)**

Member Greenfield and Member Peterson briefed the Board.

**G. Comments from Board Legislative Liaisons (08:14:39)**

None

**Tab 2 EXECUTIVE DIRECTOR REPORTS (08:15:01)**

**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. Monthly Web Traffic**

Executive Director Villa briefed the Board.

**D. Disaster Recovery and Emergency Preparedness**

Executive Director Villa briefed the Board.

**E. Legislative Update**

Executive Director Villa briefed the Board.

**F. Administrative Rule Review**

Executive Director Villa and Dan Whyte briefed the Board and answered questions.

Member Peterson moved to approve the Administrative Rules as presented.  
Member Fladmo seconded the motion which passed unanimously.

**Tab 5 INVESTMENT POLICY STATEMENTS (08:42:35)**

**A. Trust Funds Investment Policy**

John Romasko and Jon Putnam briefed the Board and answered questions.  
Member Prothero moved to approve the policy as presented. Member Fladmo seconded the motion which passed unanimously.

**B. Clark Fork River Reserve Investment Policy**

John Romasko briefed the Board and answered questions.  
Member Barry moved to approve the policy as presented. Member Peterson seconded the motion which passed unanimously.

**Tab 6 WORK PLAN (09:01:14)**

Rande Muffick, Steve Strong, and Jason Brent briefed the Board and answered questions.

**Tab 7 CAPITAL MARKET/ASSET ALLOCATION, RVK, Inc. (10:36:13)**

Jim Voytko, Mark Higgins, and Becky Gratsinger 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 4:21 pm.

**MONTANA BOARD OF INVESTMENTS**

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

  
Karl J. Englund, Chairman

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

  
Dan Villa, Executive Director

DATE: April 20, 2021

