

# MONTANA

## BOARD OF INVESTMENTS

### REGULAR BOARD MEETING MINUTES

April 20, 2022

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

#### Call to Order

The Board of Investment's meeting was called to order by Chairman Karl Englund at 11:00 a.m. on Wednesday, April 20, 2022.

#### Attendance

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

Board Members Absent: Bruce Nelson

Legislative Liaisons Present: Rep. Ken Walsh

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

Interested Parties Present: Jim Voytko, Becky Gratsinger – RVK; Dore Schwinden, Bill Holahan – MPERA; Ben Carlin – With Intelligence; Rebecca Power – Legislative Services Division

#### **April 20, 2022**

##### **Tab 1 CALL TO ORDER (00:01)**

##### **A. Notice of Video Recording (00:43)**

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

##### **B. Roll Call (00:04)**

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

##### **C. Public Comment (00:48)**

Chairman Englund asked for public comment. None was given.

##### **D. Approval of Minutes (01:03)**

February 16-17, 2022, Regular Board Meeting

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

March 24, 2022, Special Board Meeting

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

**E. Administrative Business**

**1. Audit Committee Report (01:49)**

Chair Peterson briefed the Board.

- Member Barry moved to accept the COOP document as presented. Member Fladmo seconded the motion which passed unanimously.

**2. Loan Committee Report (03:57)**

Chair Prothero briefed the Board.

**3. HR Committee Report (06:20)**

Chair Cohea briefed the Board.

**F. Comments from Pension Board Members (06:33)**

Member Peterson briefed the Board.

**G. Comments from Board Legislative Liaisons (09:43)**

Rep. Walsh briefed the Board.

**Tab 2 EXECUTIVE DIRECTOR REPORTS (10:23)**

**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. Benchmarks Used by the Board**

Executive Director Villa briefed the Board.

**D. Board Policy Manual Sections 20, 30, and Policy 10.217**

Executive Director Villa and Deputy Director MacEwen briefed the Board.

Member Barry moved to approve the revised policies as submitted. Member Prothero seconded the motion which passed unanimously.

**E. Introduction of New Staff**

Executive Director Villa introduced Matthew Hoffman as the Board's new Investment Analyst.

**Tab 3 DEFINED CONTRIBUTION/DEFERRED COMPENSATION EDUCATION (53:06)**

MPERA Executive Director Dore Schwinden and Deputy Director Bill Holahan and RVK's Jim Voytko and Becky Gratsinger briefed the Board and answered questions.

**Tab 4 CAPITAL MARKET ASSUMPTIONS, RVK (01:39:47)**

Jim Voytko and Becky Gratsinger briefed the Board and answered questions.

**Tab 5 USE OF CAPITAL MARKET ASSUMPTIONS (02:24:00)**

Jon Putnam briefed the Board and answered questions.

**Tab 6 INVESTMENTS – NEW COMMITMENTS**

**A. Real Estate/Real Assets (21:40)**

Thomas Winkler briefed the Board and answered questions.

**B. Private Investments (29:15)**

Michael Nguyen briefed the Board and answered questions.

**C. Public Markets (39:20)**

Steve Strong briefed the Board and answered questions.

**Tab 7 DOMESTIC EQUITY ASSET CLASS REVIEW (02:47:07)**

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

**RECAP OF STAFF TO DO LIST AND ADJOURNMENT (03:30:00)**

Chairman Englund and Executive Director Villa listed items to recap.

Chairman Englund adjourned the meeting at 3:55 p.m.

**MONTANA BOARD OF INVESTMENTS**

APPROVE:   
FOR: Karl J. Englund, Chairman

ATTEST:   
Dan Villa, Executive Director

DATE: 5/26/22

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