

# MONTANA

## BOARD OF INVESTMENTS

### REGULAR BOARD MEETING MINUTES

May 24-25, 2023

Meeting recordings are posted at: <https://leg.mt.gov/lspd/>  
(timestamps may differ)

#### Call to Order

The Board of Investment's meeting was called to order by Board Chairman Jack Prothero at 1:00 p.m. on Wednesday, May 24, 2023.

#### Attendance

Board Members Present: Jack Prothero, Jeff Meredith, Tim Kober, Mark Barry, Porter Bennett, Daniel Trost, Cindy Younkin, Maggie Peterson

Board Members Absent: None

Legislative Liaisons Present: None

Legislative Liaisons Absent: N/A

Board Staff Present: Brenda Thomas, Dan Villa, Dan Whyte, Dan Zarling, Doug Hill, Eron Krpan, Ethan Hurley, Jason Brent, John Carpenter, John Romasko, Jon Putnam, Julie Feldman, Ian Horwood, Kirsten Haswell, Louise Welsh, Matt Hoffman, Peggy MacEwen, Peggy Saarela, Polly Boutin, Roberta Diaz, Rob Samson, Sam Holman, Savannah Morgan, Sheli Jacoby, Steve Strong, Tammy Lindgren, Thomas Winkler, Tim House, Willie Gross

Interested Parties Present: Kevin Balaod – With Intelligence, Becky Gratsinger – RVK, Jim Voytko - RVK

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

##### **A. Notice of Video Recording (00:15)**

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

##### **B. Roll Call (00:29)**

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

##### **C. Public Comment (01:06)**

Chairman Prothero asked for public comment. None was given.

##### **D. Approval of Minutes (01:28)**

April 12, 2023, Regular Board Meeting Minutes

Member Barry motioned to approve. Member Peterson seconded the motion, which passed unanimously.

##### **E. Administrative Business**

###### **1. Audit Committee Report (02:08)**

Committee Chair Barry briefed the Board.

###### **2. Loan Committee Report (05:58)**

Committee Chair Meredith briefed the Board.

**3. HR Committee Report (06:05)**

Committee Chair Peterson briefed the Board.

Committee Chair Peterson motioned to approve the Exempt Staff Compensation Review as presented to the HR Committee. Member Meredith seconded the motion, which passed unanimously.

**F. Comments from Pension Board Members**

Member Peterson briefed the Board. (10:30)

Member Trost was absent.

**G. Comments from Board Legislative Liaisons**

No Legislative Liaisons have been appointed at this time.

**H. Introduction of New Staff**

Executive Director Villa introduced Willie Gross, Fixed Income Analyst.

**Tab 2 EXECUTIVE DIRECTOR REPORTS (17:32)**

**A. Member Requests from Prior Meeting**

There were no Board member requests from the prior meeting.

**B. Monthly Snapshot**

Executive Director Villa briefed the Board.

**C. Budget Status FYTD**

Executive Director Villa briefed the Board.

**D. State Government Customer Relationships**

Executive Director Villa briefed the Board.

**Tab 3 INVESTMENT POLICY STATEMENT REVIEW (30:02)**

Jon Putnam briefed the Board and answered questions.

Chairman Prothero asked for a motion to approve the changes to the following policies: 40.200, 40.205, 40.500, 40.600, 40.601, 40.700, 40.800, and 40.900. Member Barry motioned to approve. Member Younkin seconded the motion, which passed unanimously.

**Tab 4 REAL ASSETS ASSET CLASS REVIEW (46:48)**

Ethan Hurley and Rob Samson briefed the Board and answered questions.

**Tab 5 MONTANA LOAN PROGRAM (01:43:48)**

**A. Commercial and Residential Portfolios Report**

Doug Hill briefed the Board and answered questions.

**Tab 6 BOND PROGRAM (01:53:13)**

**A. INTERCAP**

Louise Welsh briefed the Board and answered questions.

**ADJOURN**

May 25, 2023

**CALL TO ORDER (00:09)**

**A. Roll Call (00:12)**

Roll was taken. All eight Board members were present, including Chair Jack Prothero, Mark Barry, Tim Kober, Jeff Meredith, Maggie Peterson, Cindy Younkin, Dan Trost, and Porter Bennett, forming a quorum.

**B. Notice of Video Recording and Meeting (00:46)**

Chair Prothero advised of audio and visual recording of the meeting.

**C. Public Comment (00:55)**

Chair Prothero asked for public comment on issues within Board Jurisdiction. None was given.

**Tab 7 RVK INVESTMENT UPDATE (01:26)**

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

**Tab 8 INVESTMENT UPDATE (01:09:56)**

**CIO Update (01:09:58)**

Jon Putnam briefed the Board.

**Macro Attribution (01:30:42)**

Eron Krpan briefed the Board.

**Non-Core Fixed Income, Domestic Equity, and International Equity (01:34:06)**

Jason Brent briefed the Board.

**Real Estate (01:49:40)**

Ethan Hurley and Rob Samson briefed the Board.

**Real Assets (02:09:45)**

Ethan Hurley and Rob Samson briefed the Board.

**Private Investments (02:14:28)**

Thomas Winkler and Ian Horwood briefed the Board.

**Core Fixed Income (02:37:30)**

John Romasko briefed the Board.

**RECAP OF STAFF TO DO LIST AND ADJOURNMENT (02:41:37)**

Chairman Prothero adjourned the meeting at 12:28 p.m.

**MONTANA BOARD OF INVESTMENTS**

APPROVE:                     *Je Pen*                    8/23/23  
Jack Prothero, Chair

ATTEST:                     *D Villa*                      
Dan Villa, Executive Director

DATE:                     8/23/23