

**MONTANA BOARD OF INVESTMENTS
2401 Colonial Drive, 3rd Floor
Helena, MT**

**Minutes of the Special Board Meeting Conference Call
July 19, 2019**

BOARD MEMBERS PRESENT VIA CONFERENCE CALL:

- Karl Englund, Board Chairman
- Mark Noennig, Board Vice Chairman
- Jack Prothero, Board Member
- Jeff Greenfield, Board Member
- Bruce Nelson, Board Member

BOARD MEMBER PRESENT AT BOI:

- Terry Cohea, Board Member

LEGISLATIVE LIASION PRESENT VIA CONFERENCE CALL:

- Senator Fred Thomas

LEGISLATIVE LIASION ABSENT:

- Representative Jim Hamilton

STAFF PRESENT:

- Dan Villa, Executive Director
- Dana Chapman, Board Secretary (*Excluding Executive Session*)

Board Chairman Karl Englund called the meeting to order at 10:02 a.m. As noted above a quorum of Board Members was present. Chairman Englund advised audio recording of the meeting was underway. The secretary called the roll and Chairman Englund called for public comment. There was none.

Chairman Englund, as presiding officer, determined that the demands of individual privacy clearly exceeded the merits of public disclosure, and as such, the regular meeting was adjourned, and the Board went into Closed Executive Session at 10:08 a.m.

Chairman Englund reconvened the public meeting of the Board at 10:42 a.m.

Executive Director Dan Villa provided a summary of the next steps relative to the July 26, 2019 departure of Chief Investment Officer Joe Cullen from MBOI.

- Executive Director Villa will serve as acting CIO as authorized by Resolution 234, which delegates the duties of the CIO to the executive director. Directors from the individual portfolios, as well as the Directors of Operations and Risk Management will serve as advisors.
- Management will be conducted using a consensus process. On items that can wait, or those where a consensus is not reached, staff will wait until a new Chief Investment Officer has been secured.
- For those items that staff can execute, Director Villa will act as CIO per Resolution 234.

Executive Director Villa will present three proposals to the Board at the August 20-21, 2019 Board Meeting.

1. Post the position internally, which includes options of internal within BOI, internal to the Department of Commerce and/or internal to state government.
2. Post the position internal and external, with the recruitment process managed by BOI.
3. Secure an executive search firm to manage the national search for BOI.

Chairman Englund asked if there were questions, comments, or further business items before the Board. With none, the meeting was adjourned at 10:45 a.m.

Next Meeting

The next regular meeting of the Board will be August 20-21, 2019 in Helena, Montana. Complete copies of reports presented to the Board are on file with the Board of Investments.

BOARD OF INVESTMENTS

APPROVE: _____



Karl J. Englund, Chair

ATTEST: _____



Dan Villa, Executive Director

DATE: _____

