

MONTANA

BOARD OF INVESTMENTS

REGULAR BOARD MEETING MINUTES

April 12, 2023

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

Call to Order

The Board of Investment's meeting was called to order by Board Chairman Jack Prothero at 11:30 a.m. on Wednesday, April 12, 2023.

Attendance

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

Board Members Absent: None

(Ninth Board member appointment expired 1/1/2023)

Legislative Liaisons Present: None

Legislative Liaisons Absent: N/A

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

Interested Parties Present: Becky Gratsinger – RVK; Paige Blaser – RVK; Jim Voytko – RVK; Matt Rogers – With Intelligence; Kevin Balaod – With Intelligence; Mike Barela – Voya Investment Management

Tab 1 CALL TO ORDER (00:02)

A. Notice of Video Recording (00:12)

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

B. Roll Call (00:20)

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

C. Public Comment (01:40)

Chairman Prothero asked for public comment. None was given.

D. Approval of Minutes (01:55)

February 22, 2023, Regular Board Meeting Minutes

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

E. Administrative Business

1. Audit Committee Report (02:44)

Committee Chair Barry briefed the Board.

2. Loan Committee Report (05:48)

Committee Chair Meredith briefed the Board.

3. HR Committee Report (06:30)

Committee Chair Peterson briefed the Board.

F. Comments from Pension Board Members (07:38)

Member Peterson briefed the Board.

Member Trost briefed the Board.

G. Comments from Board Legislative Liaisons (13:15)

No Legislative Liaisons have been appointed at this time.

Tab 2 EXECUTIVE DIRECTOR REPORTS (13:28)

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. Benchmarks Used by the Board

Executive Director Villa briefed the Board.

Tab 3 CAPITAL MARKET ASSUMPTIONS (24:23)

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

Tab 4 INTERNATIONAL EQUITY ASSET CLASS REVIEW (01:40:35)


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

RECAP OF STAFF TO DO LIST AND ADJOURNMENT (02:48:45)

Chairman Prothero adjourned the meeting at 3:45 p.m.

MONTANA BOARD OF INVESTMENTS

APPROVE: _____


Jack Prothero, Chairman

ATTEST: _____


Dan Villa, Executive Director

DATE: _____

