

**REGULAR MEETING OF THE  
MONTANA BOARD OF INVESTMENTS  
2401 Colonial Drive, 3<sup>rd</sup> Floor  
Helena, Montana  
October 13, 2020**

**Call to Order**

The Board of Investment's meeting was called to order by Chairman Karl Englund at 11:00 a.m., on Tuesday, October 13, 2020.

**Attendance**

**Board Members Present:** Chairman Karl Englund, Jack Prothero, Mark Noennig, Bruce Nelson, Terry Cohea, Maggie Peterson, Jeff Greenfield, Diane Fladmo, Jim Edwards

**Legislative Liaisons Present:** Representative Jim Hamilton

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

**Interested Parties Present:** Torpey White, Jacqueline Cooper – WipFli; Adam Rees – Fund Map; Mark Higgins, Becky Gratsinger, Jim Voytko, Eryn Bacewich – RVK; Lindsay Saienni – Financial Investment News; Michael Barela – Voya Investment Management

**October 13, 2020**

**Tab 1 CALL TO ORDER – Karl Englund, Chairman (08:00:00)**

**A. Roll Call (08:00:022)**

Roll was taken: nine Board members and one legislative liaison were present, forming a quorum.

**B. Notice of Video Recording (08:00:13)**

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

**C. Public Comment (08:03:31)**

Chairman Englund asked for public comment. There was none.

**D. Approval of Minutes (08:01:35)**

1. August 18-19, 2020 Regular Board Meeting

Member Prothero noted a change to the Call to Order. Member Cohea moved to approve with the change. Member Prothero seconded the motion which passed unanimously.

September 18, 2020 Special Board Meetings Minutes

Member Noennig moved to approve. Member Nelson seconded the motion which passed unanimously.

**E. Administrative Business**

1. **Audit Committee Report (08:04:31)**

Member Peterson briefed the Board. Member Peterson moved to approve the SOC 1 Type 2 Audit draft. Member Greenfield seconded the motion which passed unanimously.

2. **Human Resource Committee Report (08:07:59)**

Chairman Englund briefed the Board and brought two items forward for decision:

- Hire Director of Investment Operations

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

- Hire Exempt Staff

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

**3. Loan Committee Report (08:10:10)**

Member Prothero briefed the Board.

**F. Comments from TRS and PERS Board Members (08:11:50)**

Member Peterson and Member Greenfield briefed the Board and answered questions.

**G. Comments from Board Legislative Liaisons (08:21:20)**

Representative Hamilton briefed the Board.

**Tab 2 EXECUTIVE DIRECTOR REPORTS (08:26:02)**

**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 and answered questions.

**D. CARES Act Report**

Executive Director Villa briefed the Board and answered questions.

**Tab 3 NEW INVESTMENT COMMITMENTS (08:29:20)**

Emily Kovarik briefed the Board.

**Tab 4 PROXY VOTING OF PUBLIC EQUITIES (08:40:14)**

Dan Zarling briefed the Board and answered questions.

**Tab 5 ASSET ALLOCATION, REAL ASSETS, AND INFRASTRUCTURE EDUCATION (09:12:12)**

Mark Higgins, Becky Gratsinger, and Jim Voytko briefed the Board and answered questions.

**Tab 6 DRAFT ASSET ALLOCATION AND INVESTMENT POLICY STATEMENT REVISIONS (10:12:07)**

Jon Putnam briefed the Board and answered questions.

**RECAP OF STAFF TO DO LIST AND ADJOURNMENT**

Executive Director Dan Villa listed items to recap.

Chairman Englund adjourned the meeting at 3:27 pm.

**MONTANA BOARD OF INVESTMENTS**

APPROVE: Karl J Englund  
Karl J. Englund, Chairman

ATTEST: Dan Villa  
Dan Villa, Executive Director

DATE: December 4, 2020