

MONTANA

BOARD OF INVESTMENTS

REGULAR BOARD MEETING MINUTES February 23-24, 2021

Call to Order

The Board of Investment's meeting was called to order by Chairman Karl Englund at 11:19 a.m., on Tuesday, February 23, 2021.

Attendance

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

Legislative Liaisons Present: None

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

Interested Parties Present: Adam Rees – Fund Map; Mark Higgins, Becky Gratsinger, Jim Voytko – RVK; Jessica Blumberg – Department of Commerce, Joseph Schulman, Darren Smith, Lara Clarke – JP Morgan

February 23, 2021

Tab 1 CALL TO ORDER (08:00:00)

A. Notice of Video Recording (08:00:20)

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

B. Introduction of new Board members (08:01:05)

C. Roll Call (08:00:31)

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

D. Public Comment (08:06:50)

Chairman Englund asked for public comment. None was given.

E. Approval of Minutes (08:07:03)

November 19, 2020 Regular Board Meeting

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

F. Administrative Business

1. Audit Committee Report (08:07:46)

Chair Peterson briefed the Board.

- Chair Peterson moved to accept the FY 2020 Financial Audit as presented. Member Greenfield seconded the motion which passed unanimously.

2. Loan Committee Report (08:11:01)

Chair Prothero briefed the Board.

3. HR Committee Report (08:12:52)

Chair Cohea briefed the Board.

G. Comments from TRS and PERS Board Members (08:14:00)

Member Greenfield and Member Peterson briefed the Board.

H. Comments from Board Legislative Liaisons (08:17:32)

None

I. Introduction of New Staff (08:18:11)

Executive Director Villa introduced new staff members Dan Whyte, Jeremy Ragar, and Peggy Saarela.

Tab 2 EXECUTIVE DIRECTOR REPORTS (08:25:24)

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.

D. Disaster Recovery and Emergency Preparedness

Executive Director Villa briefed the Board.

E. Legislative Update

Executive Director Villa briefed the Board.

F. Administrative Rule Review

Executive Director Villa briefed the Board.

G. Custodial Bank RFP

Executive Director Villa briefed the Board.

Tab 3 MONTANA LOAN PROGRAM (08:58:53)

A. Commercial and Residential Portfolios Report

Doug Hill briefed the Board and answered questions.

Tab 4 BOND PROGRAM (09:09:55)

A. INTERCAP

Louise Welsh briefed the Board and answered questions.

1. Activity Report

2. Staff Approved Loans Report

B. 2021 INTERCAP Remarketing Update

Louise Welsh briefed the Board and answered questions.

Tab 5 INVESTMENTS – NEW COMMITMENTS

A. Public Asset Classes (09:13:53)

Rande Muffick and Jason Brent briefed the Board and answered questions.

B. Real Estate (09:28:00)

Ethan Hurley briefed the Board and answered questions.

Tab 6 WORK PLAN (9:45:37)

Kirsten Haswell and John Romasko briefed the Board and answered questions.

Tab 7 RVK, Inc. (10:47:30)

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

February 24, 2021

RECONVENE AND CALL TO ORDER (08:00:00)

A. Notice of Video and Audio Recording of the Meeting (08:00:03)

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

B. Roll Call (08:00:20)

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

C. Public Comment (08:00:56)

Chairman Englund asked for public comment. None was given.

Tab 8 INVESTMENT UPDATE

A. CIO Update – Jon Putnam, CFA, FRM, CAIA (08:02:15)

Jon Putnam briefed the Board and answered questions.

B. Macro Attribution – Eron Krpan, CFA, CIPM (08:38:04)

Eron Krpan briefed the Board and answered questions.

C. Private Equity – Michael Nguyen (09:01:31)

Michael Nguyen briefed the Board.

D. Real Estate – Ethan Hurley, CAIA (09:12:11)

Ethan Hurley briefed the Board and answered questions.

E. Real Assets – Ethan Hurley, CAIA (09:26:01)

Ethan Hurley briefed the Board and answered questions.

F. Core Fixed Income – John Romasko, CFA (09:40:06)

John Romasko briefed the Board.

G. Non-Core Fixed Income – Rande Muffick, CFA (09:47:32)

Rande Muffick briefed the Board and answered questions.

H. Domestic Equity – Rande Muffick, CFA (09:52:58)

Rande Muffick briefed the Board and answered questions.

I. International Equity – Rande Muffick, CFA (10:05:33)

Rande Muffick briefed the Board and answered questions.

J. STIP – Kirsten Haswell (10:15:34)

Kirsten Haswell briefed the Board.

K. State Fund – John Romasko, CFA (10:17:12)

John Romasko briefed the Board and answered questions.

L. Trust Funds Investment Pool – John Romasko, CFA (10:21:42)

John Romasko briefed the Board and answered questions.

Tab 9 INVESTMENT POLICY STATEMENTS

A. Greenway Trail Maintenance Fund (10:25:41)

John Romasko briefed the Board and answered questions.

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

B. Yellowstone Pipeline Cleanup Fund (10:28:09)

John Romasko briefed the Board and answered questions.

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

Tab 10 FIDUCIARY DUTY OF BOARD AND STAFF

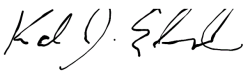
Deferred until the March 23, 2021 special Board meeting.

RECAP OF STAFF TO DO LIST AND ADJOURNMENT

Chairman Englund and Executive Director Villa listed items to recap.

Chairman Englund adjourned the meeting at 11:39 am.

MONTANA BOARD OF INVESTMENTS

APPROVE: 
Karl J. Englund, Chairman

ATTEST: 
Dan Villa, Executive Director

DATE: April 20, 2021