

# MONTANA

## BOARD OF INVESTMENTS

### REGULAR BOARD MEETING MINUTES

October 26-27, 2022

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 Karl Englund at 1:00 p.m. on Wednesday, October 26, 2022.

#### Attendance

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

Board Members Absent: None

Legislative Liaisons Present: Rep. Ken Walsh

Legislative Liaisons Absent: Sen. Ryan Lynch

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, Kelsey Gauthier, Kirsten Haswell, Louise Welsh, Peggy MacEwen, Peggy Saarela, Rob Samson, Sam Holman, Savannah Morgan, Sheli Jacoby, Steve Strong, Tammy Lindgren, Teri Kolnik, Thomas Winkler

Interested Parties Present: Jim Voytko – RVK; Becky Gratsinger with RVK; Joepeth Ibisa – With Intelligence; Gregg Gethard - PEI Media; Matt Rogers – With Intelligence; Franco Wang – CEM; Daniel Griffiths - CEM

#### October 26, 2022

##### **Tab 1 CALL TO ORDER (00:06)**

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

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

##### **B. Roll Call (00:23)**

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

##### **C. Public Comment (01:10)**

Chairman Englund asked for public comment. None was given.

##### **D. Approval of Minutes (01:22)**

August 3-4, 2022, Regular Board Meeting Minutes, August 16, 2022, Special Meeting Minutes, and September 23, 2022, Special Meeting Minutes

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

**E. Administrative Business**

**1. Audit Committee Report (02:01)**

Committee Chair Peterson briefed the Board.

Chair Peterson moved to approve the Wipfli SOC Audit Draft Report. Member Cohea seconded the motion, which passed unanimously.

**2. Loan Committee Report (05:16)**

Committee Chair Prothero briefed the Board.

Chair Prothero moved to approve the Department of Transportation's INTERCAP loan request for \$4,000,000. Member Barry seconded the motion, which passed unanimously.

Chair Prothero moved to approve the Inter-agency Service Agreement with the Governor's Office of Budget and Program Planning (OBPP). Member Peterson seconded the motion, which passed unanimously.

**3. HR Committee Report (08:19)**

Committee Chair Cohea briefed the Board.

Member Peterson moved to approve the new policy 30.110 Leave Policy for Board Staff, with a few edits previously discussed. Member Trost seconded the motion, which passed unanimously.

Chair Cohea moved to approve the staff recommendation to hire Thomas Winkler as the Board's Director of Private Investments. Member Peterson seconded the motion, which passed unanimously.

**F. Comments from Pension Board Members**

Member Trost briefed the Board. (11:51)

Member Peterson briefed the Board. (18:22)

**G. Comments from Board Legislative Liaisons**

Rep. Walsh briefed the Board. (23:32)

**Tab 2 EXECUTIVE DIRECTOR REPORTS (24:48)**

**A. Monthly Snapshot**

Executive Director Villa briefed the Board.

**B. 2023 Board Meeting Calendar**

Executive Director Villa briefed the Board.

Member Prothero motioned to approve the calendar as presented. Member Meredith seconded the motion, which passed unanimously.

**Tab 3 BENCHMARK REVIEW – CEM, Inc. (29:35)**

Franco Wang and Daniel Griffiths from CEM briefed the Board and answered questions.

**Tab 4 ASSET ALLOCATION RANGE RECOMMENDATION (00:03)**

Jon Putnam briefed the Board and answered questions.

**ADJOURN**

October 27, 2022

**CALL TO ORDER** (00:06)

**A. Notice of Video Recording** (00:07)

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

**B. Roll Call** (00:17)

Roll was taken. Eight Board members were present including Chairman Karl Englund, Jack Prothero, Bruce Nelson, Diane Fladmo, Maggie Peterson, Mark Barry, Dan Trost, and Jeff Meredith, forming a quorum.

**C. Public Comment** (01:04)

Chairman Englund asked for public comment. None was given.

**Tab 5 INVESTMENTS – NEW COMMITMENTS** (01:50)

**A. Real Estate/Real Assets** (01:55)

Ethan Hurley briefed the Board.

**B. Private Investments** (29:45)

Thomas Winkler briefed the Board.

**Tab 6 SEPARATE ACCOUNTS INVESTMENTS REVIEW** (38:22)

John Romasko, Kirsten Haswell, John Carpenter, and Kelsey Gauthier briefed the Board and answered questions.

**Tab 7 INVESTMENT POLICY STATEMENTS** (01:47:25)

A. Kirsten Haswell briefed the Board and answered questions.

B. Member Nelson motioned to approve the proposed new Hail Insurance Fund Policy Statement. Member Fladmo seconded the motion, which passed unanimously.

**RECAP OF STAFF TO DO LIST AND ADJOURNMENT** (01:51:51)

Chairman Englund and Executive Director Villa listed items for follow-up.

Chairman Englund adjourned the meeting at 11:30 a.m.

**MONTANA BOARD OF INVESTMENTS**

APPROVE: \_\_\_\_\_

  
Karl J. Englund, Chairman

ATTEST: \_\_\_\_\_

  
Dan Villa, Executive Director

DATE: \_\_\_\_\_

12/7/22