

MONTANA

BOARD OF INVESTMENTS

REGULAR BOARD MEETING MINUTES

August 23, 2023

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 Jack Prothero at 10:15 p.m. on Wednesday, August 23, 2023.

Attendance

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

Board Members Absent: Porter Bennett

Legislative Liaisons Present: Senator Jeremy Trebas

Legislative Liaisons Absent: N/A

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, Ian Horwood, Kirsten Haswell, Louise Welsh, Matt Hoffman, Peggy MacEwen, Peggy Saarela, Polly Boutin, Roberta Diaz, Rob Samson, Sam Holman, Savannah Morgan, Steve Strong, Thomas Winkler, Tim House, Willie Gross

Interested Parties Present: Kevin Balaod – With Intelligence, Jim Voytko – RVK, Natascha Robinson – Strategies360, Melissa Shannon – Strategies360

Tab 1 CALL TO ORDER (00:05)

Due to the meeting proceeding earlier than anticipated, some items on the agenda were moved to comply with requirements.

A. Roll Call (00:38)

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

Tab 2 EXECUTIVE DIRECTOR REPORTS (01:24)

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. Budget Status Prior FY

Executive Director Villa briefed the Board.

D. 2024/2025 Draft Work Plan & 2024 Draft Meeting Calendar

Executive Director Villa briefed the Board.

Tab 3 MONTANA LOAN PROGRAM (10:37)

A. Commercial and Residential Portfolios Report

Doug Hill briefed the Board and answered questions.

Tab 4 BOND PROGRAM (18:04)

A. INTERCAP

Louise Welsh briefed the Board and answered questions.

Tab 5 TRUST FUNDS INVESTMENT REVIEW (32:30); (01:13:50)

John Romasko, Kirsten Haswell, Sam Holman, and Willie Gross briefed the Board and answered questions.

Tab 1 (cont.) (51:20)

A. Notice of Video Recording (52:41)

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

B. Approval of Minutes (52:48)

May 25-25, 2023, Regular Board Meeting Minutes & June 22, 2023, Special Board Meeting Minutes.

Member Trost motioned to approve. Member Peterson seconded the motion, which passed unanimously.

C. Administrative Business

1. Audit Committee Report (53:40)

Committee Chair Barry briefed the Board.

2. Loan Committee Report (55:15)

Committee Chair Meredith briefed the Board.

Chairman Prothero asked for a motion to approve the participation loan request from Eagle Enterprises, LLC for \$4,100,000. Member Younkin motioned to approve. Member Iverson seconded the motion, which passed unanimously.

Chairman Prothero asked for a motion to approve the two participation loan requests from M2DT Holdings, LLC, for \$3,246,795 and \$1,039,163. Member Barry motioned to approve. Member Younkin seconded the motion, which pass unanimously.

D. Comments from Pension Board Members

Member Peterson briefed the Board. (01:01:45)

Member Trost briefed the Board. (01:05:43)

E. Comments from Board Legislative Liaisons

Senator Jeremy Trebas briefed the Board. (01:09:16)

F. Introduction of New Board Member and Staff (01:10:19)

Chairman Prothero introduced Dwaine Iverson and welcomed him to the Board.

Executive Director Villa introduced Jessilynn Salois, Investment Accountant.

G. Public Comment (01:12:38)

Chairman Prothero asked for public comment. None was given.

Tab 6 NON-CORE FIXED INCOME ASSET CLASS REVIEW (01:50:01)

Jason Brent briefed the Board and answered questions.

Tab 7 RVK INVESTMENT UPDATE (02:41:38)

Jim Voytko with RVK briefed the Board and answered questions.

Tab 8 INVESTMENT UPDATE (03:23:46)

CIO Update (03:23:48)

Jon Putnam briefed the Board.

Macro Attribution (04:10:29)

Eron Krpan briefed the Board.

Non-Core Fixed Income, Domestic Equity, and International Equity (04:16:42)

Jason Brent briefed the Board.

Real Estate (04:28:29)

Ethan Hurley and Rob Samson briefed the Board.

Real Assets (04:39:55)

Ethan Hurley briefed the Board.

Private Investments (04:47:17)

Thomas Winkler briefed the Board.

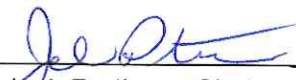
Core Fixed Income (04:52:43)

John Romasko briefed the Board.

RECAP OF STAFF TO DO LIST AND ADJOURNMENT (04:58:30)

Chairman Prothero adjourned the meeting at 4:17 p.m.

MONTANA BOARD OF INVESTMENTS

APPROVE: 
Jack Prothero, Chair

ATTEST: 
Dan Villa, Executive Director

DATE: 10/11/23