

MONTANA

BOARD OF INVESTMENTS

REGULAR BOARD MEETING MINUTES

February 22, 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 1:00 p.m. on Wednesday, February 22, 2023.

Attendance

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

Board Members Absent: Maggie Peterson

Legislative Liaisons Present: None

Legislative Liaisons Absent: N/A

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

Interested Parties Present: Kevin Balaod – With Intelligence

Tab 1 CALL TO ORDER (00:02)

A. Notice of Video Recording (00:06)

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

B. Roll Call (00:27)

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

C. Public Comment (01:07)

Chairman Prothero asked for public comment. None was given.

D. Approval of Minutes (01:28)

December 6-7, 2022, Regular Board Meeting Minutes

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

E. Administrative Business

1. Audit Committee Report (02:19)

Committee Chair Barry briefed the Board.

2. Loan Committee Report (04:46)

Committee Chair Meredith briefed the Board.

3. HR Committee Report (06:05)

Committee Chair Peterson was absent. Committee Member Trost briefed the Board.

F. Comments from Pension Board Members

Member Trost briefed the Board. (06:46)

Member Peterson was absent.

G. Comments from Board Legislative Liaisons (07:30)

No Legislative Liaisons have been appointed at this time.

Tab 2 EXECUTIVE DIRECTOR REPORTS (08:08)

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. Disaster Recovery and Emergency Preparedness

Executive Director Villa briefed the Board.

D. Custodial Bank Relationship and Continuity

Executive Director Villa briefed the Board.

Tab 3 INVESTMENT POLICY STATEMENT REVIEW (11:11)

Jon Putnam and John Romasko briefed the Board and answered questions.

Chairman Prothero asked for a motion to approve the changes to policies 40.700 through 40.705 and adopt new policy 40.706. Member Barry motioned to approve. Member Kober seconded the motion, which pass unanimously.

Tab 4 CASH MANAGEMENT OF STATE MONIES (27:04)

Polly Boutin and John Carpenter briefed the Board and answered questions.

Tab 5 MONTANA LOAN PROGRAM (45:41)

A. Commercial and Residential Portfolios Report

Doug Hill briefed the Board and answered questions.

Tab 6 BOND PROGRAM (57:43)

A. INTERCAP

Louise Welsh briefed the Board and answered questions.

Tab 7 RVK INVESTMENT UPDATE (01:06:50)

Becky Gratsinger with RVK briefed the Board and answered questions.

Tab 8 INVESTMENT UPDATE (1:57:07)

CIO Update (1:57:17)

Jon Putnam briefed the Board.

Macro Attribution (2:23:33)

Eron Krpan briefed the Board.

Non-Core Fixed Income, Domestic Equity, and International Equity (2:29:30)

Jason Brent briefed the Board.

Real Estate (2:47:54)

Ethan Hurley briefed the Board.

Real Assets (2:57:23)

Ethan Hurley briefed the Board.

Private Investments (3:05:39)

Thomas Winkler briefed the Board.


Core Fixed Income (3:11:34)

John Romasko briefed the Board.

RECAP OF STAFF TO DO LIST AND ADJOURNMENT (03:21:15)

Chairman Prothero adjourned the meeting at 4:37 p.m.

MONTANA BOARD OF INVESTMENTS

APPROVE: 
Jack Prothero, Chairman

ATTEST: 
Dan Villa, Executive Director

DATE: 4/12/23