

# MONTANA

## BOARD OF INVESTMENTS

REGULAR BOARD MEETING MINUTES  
FEBRUARY 28, 2024

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 10:59 a.m. on Wednesday, February 28, 2024.

### Attendance

Board Members Present: Jack Prothero, Tim Kober, Mark Barry, Cindy Younkin, Maggie Peterson, Dwaine Iverson, Porter Bennett

Board Members Absent: Jeff Meredith

Legislative Liaisons Present: None

Legislative Liaisons Absent: Senator Jeremy Trebas

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

Interested Parties Present: Becky Gratsinger – RVK, Paige Blaser – RVK, Joepeth Ebisa – With Intelligence, Herb Kulow

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

### **Tab 3 MONTANA LOAN PROGRAM (00:43)**

#### **A. Commercial and Residential Portfolios Report**

Doug Hill briefed the Board and answered questions.

### **Tab 1 CALL TO ORDER (14:29)**

#### **A. Notice of Video Recording (14:40)**

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

#### **B. Roll Call (15:00)**

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

#### **C. Public Comment (16:35)**

Chairman Prothero asked for public comment. None was given.

#### **D. Approval of Minutes (16:57)**

December 12, 2023, Regular Board Meeting Minutes

Member Barry motioned to approve. Member Iverson seconded the motion, which passed unanimously.

December 21, 2023, Special Meeting Minutes

Member Younkin motioned to approve. Member Iverson seconded the motion, which passed unanimously.

#### **E. Administrative Business**

##### **1. Audit Committee Report (18:07)**

Committee Chair Barry briefed the Board.

##### **2. Loan Committee Report (01:13:37)**

Committee Chair Jeff Meredith was absent. Board Chair Prothero acted as Chair for the Loan Committee and briefed the Board.

Chair Prothero called for a motion to approve the INTERCAP loan request from the City of Billings for \$14,690,000 to finance costs associated with remodeling, improving, and equipping the new Law and Justice/City Hall building. Member Younkin motioned to approve. Member Bennett seconded the motion, which passed unanimously.

Chair Prothero called for a motion to approve the INTERCAP loan requests from the Department of Natural Resources and Conservation (DNRC). In total there are five requests from the DNRC for various revolving loan programs, totaling \$6,370,000. Member Bennett motioned to approve. Member Younkin seconded the motion, which passed unanimously.

#### **F. Comments from Pension Board Members**

Member Peterson and Member Trost briefed the Board. (28:23)

#### **G. Comments from Board Legislative Liaisons**

Senator Jeremy Trebas was absent.

#### **Tab 2 Executive Director Reports (32:09)**

##### **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. Board Member Ethics Training**

Executive Director Villa briefed the Board.

##### **E. Outreach Efforts – In-State and INTERCAP Programs**

Executive Director Villa briefed the Board.

#### **Tab 4 BOND PROGRAM (50:08)**

##### **A. INTERCAP**

Louise Welsh briefed the Board and answered questions.

#### **Tab 5 SHORT TERM INVESTMENT POOL (00:11)**

Kirsten Haswell and Sam Holman briefed the Board and answered questions.

#### **Tab 6 RVK (33:11)**

Becky Gratsinger briefed the Board and answered questions.

**Tab 7 INVESTMENT UPDATE**

**CIO Update (01:16:22)**

Jon Putnam briefed the Board.

**Real Estate (01:43:04)**

Ethan Hurley briefed the Board.

**Real Assets (01:56:05)**

Ethan Hurley briefed the Board.

**Macro Attribution (02:00:24)**

Eron Krpan briefed the Board.

**Non-Core Fixed Income, Domestic Equity, and International Equity (02:02:00)**

Jason Brent briefed the Board.

**Private Investments (02:16:18)**

Thomas Winkler and Ian Horwood briefed the Board.

**Core Fixed Income (02:26:31)**

John Romasko briefed the Board.

**RECAP OF STAFF TO DO LIST AND ADJOURNMENT (02:30:07)**

Chairman Prothero adjourned the meeting at 3:34 p.m.

**MONTANA BOARD OF INVESTMENTS**

APPROVE:   
Jack Prothero, Chair

ATTEST:   
Dan Villa, Executive Director

DATE: 4/10/24