

# MONTANA

## BOARD OF INVESTMENTS

### REGULAR BOARD MEETING MINUTES APRIL 10, 2024

Official meeting minutes are the recordings 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 10:59 a.m. on Wednesday, April 10, 2024.

#### Attendance

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

Board Members Absent: Porter Bennett

Legislative Liaisons Present: None

Legislative Liaisons Absent: Senator Jeremy Trebas

Board Staff Present: Brenda Thomas, Dan Villa, Doug Hill, Jason Brent, Jessilynn Salois, John Carpenter, John Romasko, Jon Putnam, Julie Feldman, Kirsten Haswell, Peggy MacEwen, Peggy Saarela, Roberta Diaz, Rob Samson, Sam Holman, Savannah Morgan, Sheli Jacoby, Steve Strong, Willie Gross

Interested Parties Present: Becky Gratsinger – RVK, Paige Blaser – RVK, John Kevin Balaod – With Intelligence

#### **Tab 1 CALL TO ORDER (00:03)**

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

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

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

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

##### **C. Public Comment (01:03)**

Chairman Prothero asked for public comment. None was given.

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

February 28, 2024, Regular Board Meeting Minutes

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

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

###### **1. Audit Committee Report (02:00)**

Committee Chair Barry briefed the Board.

###### **2. Loan Committee Report (04:43)**

Committee Chair Jeff Meredith briefed the Board.

Chair Meredith motioned for full Board approval of the INTERCAP loan request from the Montana Department of Transportation (MDT) for \$4,000,000 to finance vehicle purchases for the State Motor Pool (SMP). Member Barry seconded the motion, which passed unanimously.

**3. Human Resources Committee (07:16)**

Chair Peterson briefed the Board.

Chair Peterson motioned for full Board approval of the Exempt Staffing and Compensation Recommendations for FY25. Member Iverson seconded the motion, which passed unanimously.

**F. Comments from Pension Board Members**

Member Peterson and Member Trost briefed the Board. (10:30)

**G. Comments from Board Legislative Liaisons**

Senator Jeremy Trebas was absent.

**Tab 2 EXECUTIVE DIRECTOR REPORTS (12:24)**

**A. Member Requests from Prior Meeting**

Executive Director briefed the Board.

**B. Monthly Snapshot**

Executive Director Villa briefed the Board.

**C. Benchmarks Used by the Board**

Executive Director Villa briefed the Board.

**Tab 3 CAPITAL MARKET ASSUMPTIONS – RVK, INC. (35:35)**

Becky Grasinger with RVK, Inc. briefed the Board and answered questions.

**Tab 4 INVESTMENT POLICY STATEMENT (01:26:48)**

Willie Gross briefed the Board and answered questions.

Chairman Prothero called for a motion to adopt the new policy 40.953 – Old Fund Liability Defeasance Fund. Member Iverson motioned to approve. Member Trost seconded the motion, which passed unanimously.

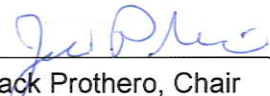
**Tab 5 DOMESTIC EQUITY ASSET CLASS REVIEW (01:39:57)**

Jason Brent and Steve Strong briefed the Board and answered questions.

**RECAP OF STAFF TO-DO LIST AND ADJOURNMENT (02:18:37)**

Chairman Prothero adjourned the meeting at 2:25 p.m.

**MONTANA BOARD OF INVESTMENTS**

APPROVE:   
Jack Prothero, Chair

ATTEST:   
Dan Villa, Executive Director

DATE: 5/22/24