

# MONTANA

## BOARD OF INVESTMENTS

REGULAR BOARD MEETING MINUTES  
AUGUST 28, 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 9:52 a.m. on Wednesday, August 28, 2024.

### Attendance

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

Board Members Absent: Dan Trost, Porter Bennett

Legislative Liaisons Present: Representative Bob Keenan

Legislative Liaisons Absent: Senator Jeremy Trebas

Board Staff Present: Austin Kolb, Brenda Thomas, Cort Jensen, Dan Villa, Doug Hill, Eron Krpan, Ethan Hurley, Ian Horwood, Jason Brent, Jessilynn Salois, John Carpenter, John Romasko, Jon Putnam, Julie Feldman, Kirsten Haswell, Louise Welsh, Mark Lodman, Matt Hoffman, Peggy MacEwen, Peggy Saarela, Polly Boutin, Roberta Diaz, Rob Samson, Sam Holman, Savannah Morgan, Sheli Jacoby, Steve Strong, Thomas Winkler, Tim House, Willie Gross

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

### **Tab 1 CALL TO ORDER** (00:02 – first recording)

#### **A. Notice of Video Recording** (00:23)

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

#### **B. Roll Call** (00:34)

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

#### **C. Public Comment** (01:30)

Chairman Prothero asked for public comment. None was given.

Chairman Prothero welcomed Representative Bob Keenan as the Board's legislative liaison.

#### **D. Approval of Minutes** (09:33)

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

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

##### **1. Audit Committee Report** (10:29)

Committee Chair Barry briefed the Board.

## **2. Loan Committee Report (14:15)**

Committee Chair Jeff Meredith briefed the Board.

### **F. Comments from Pension Board Members (15:50)**

Member Trost was absent. Member Peterson briefed the Board.

### **G. Comments from Legislative Liaisons (19:39)**

Senator Jeremy Trebas was absent. Representative Bob Keenan had nothing to report.

## **Tab 2 EXECUTIVE DIRECTOR REPORTS (20:14)**

### **A. Member Requests from Prior Meeting**

Executive Director Villa briefed the Board.

### **B. Monthly Snapshot**

Executive Director Villa briefed the Board.

### **C. Budget Proposal for Fiscal Years 2026 & 2027 - Decision**

Executive Director Villa briefed the Board and answered questions.

Chairman Prothero called for a motion to instruct the Executive Director to pursue moving the Board to a fiduciary fund for administrative expenses. If this pursuit is unsuccessful, the Executive Director is instructed to submit the budget for our costs as it has been for the prior two fiscal years. Member Iverson motioned to approve. Member Peterson seconded the motion, which passed unanimously.

### **D. Proxy Voting**

Executive Director Villa briefed the Board.

### **E. Budget Status Prior Fiscal Year**

Executive Director Villa briefed the Board.

## **Tab 3 MONTANA LOAN PROGRAM (01:08:12)**

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

Doug Hill briefed the Board and answered questions.

## **Tab 4 BOND PROGRAM (01:16:52)**

### **A. INTERCAP**

Louise Welsh briefed the Board and answered questions.

### **B. Montana Housing Infrastructure Revolving (MHIR) Bond Program Portfolio Report**

Louise Welsh briefed the Board and answered questions.

## **Tab 5 INVESTMENT POLICY STATEMENTS - Decisions (01:28:32)**

CIO Jon Putnam briefed the Board and answered questions.

Chairman Prothero called for a motion to approve the changes recommended by staff to policies 40.207, 40.504, and 40.705. Member Barry motioned to approve. Member Peterson seconded the motion, which passed unanimously.

## **Tab 6 CORE FIXED INCOME ASSET CLASS REVIEW (00:19 – second recording)**

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

## **Tab 7 RVK (53:58)**

Becky Gratsinger briefed the Board and answered questions.

## **Tab 8 INVESTMENT UPDATE**

### **CIO Update (01:37:28)**

Jon Putnam briefed the Board.

### **Macro Attribution (02:01:08)**

Eron Krpan briefed the Board.

**Domestic Equity, International Equity, and Non-Core Fixed Income (02:04:37)**

Jason Brent briefed the Board.

**Real Estate and Real Assets (02:14:07)**

Ethan Hurley and Rob Samson briefed the Board.

**Private Investments (02:24:30)**

Thomas Winkler briefed the Board.


**Core Fixed Income (02:34:53)**

John Romasko briefed the Board.

**RECAP OF STAFF TO-DO LIST AND ADJOURNMENT (02:43:00)**

Chairman Prothero adjourned the meeting at 4:00 p.m.

**MONTANA BOARD OF INVESTMENTS**

APPROVE:  10/9/24  
Jack Prothero, Chair

ATTEST:   
Dan Villa, Executive Director

DATE: 10/9/24

