

MONTANA

BOARD OF INVESTMENTS

REGULAR BOARD MEETING MINUTES

OCTOBER 9, 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 11:34 a.m. on Wednesday, October 9, 2024.

Attendance

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

Board Members Absent: None

Legislative Liaisons Present: None

Legislative Liaisons Absent: Senator Jeremy Trebas, Representative Bob Keenan

Board Staff Present: Brenda Thomas, Cort Jensen, Dan Villa, Doug Hill, Eron Krpan, Jason Brent, Jessilynn Salois, John Carpenter, John Romasko, Jon Putnam, Julie Feldman, Kirsten Haswell, Louise Welsh, Peggy MacEwen, Peggy Saarela, Polly Boutin, Roberta Diaz, Sam Holman, Savannah Morgan, Sheli Jacoby, Steve Strong, Tim House, Willie Gross

Interested Parties Present: Jay Getz - @HOME Montana Properties, Missoula, MT; Cyril Espanol – With Intelligence; Franco Wang – CEM Benchmarking; Becky Gratsinger – RVK; Paige Blaser - RVK

Tab 1 CALL TO ORDER (00:08 – first recording)

A. Notice of Video Recording (00:25)

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

B. Roll Call (00:32)

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

C. Public Comment (01:33)

Chairman Prothero asked for public comment. None was given.

D. Approval of Minutes (01:53)

October 9, 2024, Regular Board Meeting Minutes

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

E. Administrative Business

1. Audit Committee Report (02:26)

Committee Chair Barry briefed the Board.

Committee Chair Barry motioned for full Board approval of the SOC 1, Type 2 Audit Report. Member Peterson seconded the motion, which passed unanimously.

2. Loan Committee Report (06:52)

Committee Chair Jeff Meredith briefed the Board.

3. Human Resources Committee Report (07:29)

Committee Chair Maggie Peterson briefed the Board.

Committee Chair Maggie Peterson motioned for full Board approval of the staff recommendation to name Ms. Peggy MacEwen as the Chief Operating Officer/Deputy Director in an exempt position and modify the salary to align with the new title. Member Younkin seconded the motion, which passed unanimously.

F. Comments from Pension Board Members (08:49)

Member Trost and Member Peterson briefed the Board.

G. Comments from Legislative Liaisons (15:13)

Senator Jeremy Trebas and Representative Bob Keenan were absent.

Tab 2 EXECUTIVE DIRECTOR REPORTS (15:48)

A. Member Requests from Prior Meeting

Executive Director Villa briefed the Board.

B. Monthly Snapshot

Executive Director Villa briefed the Board.

C. 2025 Board Meeting Calendar - Decision

Executive Director Villa briefed the Board. After discussion, it was decided that the December 2025 meeting would be one day and held on December 10.

Chairman Prothero asked for a motion to approve the 2025 Board meeting calendar with the included change. Member Younkin motioned to approve. Member Peterson seconded the motion, which passed unanimously.

Tab 3 INVESTMENT POLICY STATEMENTS - Decision (00:15 – in second recording)

Executive Director Villa briefed the Board and answered questions.

Chairman Prothero called for a motion to approve the change recommended to Investment Policy Statement 40.943. Member Trost motioned to approve. Member Peterson seconded the motion, which passed unanimously.

Chairman Prothero called for a motion to approve the new Repayment Account Investment Policy Statement 40.954. Member Peterson motioned to approve. Member Trost seconded the motion, which passed unanimously.

Tab 4 CEM BENCHMARKING – COST REPORTING ANALYSIS (06:07)

Franco Wang with CEM Benchmarking briefed the Board and answered questions.

Tab 5 SEPARATE ACCOUNTS INVESTMENT REVIEW (40:00)

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

Tab 6 ASSET ALLOCATION (01:23:45)

Jon Putnam briefed the Board and answered questions.

Chairman Prothero called for a motion to approve the staff-recommended changes to the Consolidated Asset Pension Pool (CAPP). Member Bennett motioned to approve. Member Barry seconded the motion, which passed unanimously.

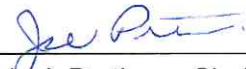
Chairman Prothero called for a motion to approve the staff-recommended changes to The Trust Funds Investment Pool (TFIP). Member Younkin motioned to approve. Member Bennett seconded the motion, which passed unanimously.

Chairman Prothero called for a motion to approve the staff-recommended changes to the State Fund Investment Pool (SFIP). Member Bennett motioned to approve. Member Younkin seconded the motion, which passed unanimously.

RECAP OF STAFF TO-DO LIST AND ADJOURNMENT (02:03:42)

Chairman Prothero adjourned the meeting at 3:37 p.m.

MONTANA BOARD OF INVESTMENTS

APPROVE: 
Jack Prothero, Chair

ATTEST: 
Dan Villa, Executive Director

DATE: 11/20/24