

MONTANA

BOARD OF INVESTMENTS

REGULAR BOARD MEETING MINUTES NOVEMBER 20, 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 10:07 a.m. on Wednesday, November 20, 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, Ethan Hurley, Jason Brent, Jessilynn Salois, John Carpenter, John Romasko, Jon Putnam, Julie Feldman, Ian Horwood, Kirsten Haswell, Louise Welsh, Mark Lodman, Matt Hoffman, Peggy MacEwen, Peggy Saarela, Polly Boutin, Sam Holman, Savannah Morgan, Sheli Jacoby, Steve Strong, Willie Gross

Interested Parties Present: Lieutenant Governor Kristen Juras – Governor's Office; Anita Milanovich, General Counsel - Governor's Office; Shawn Graham, Executive Director – Teacher's Retirement System; Bill Holohan, Executive Director – Montana Public Employee's Retirement Administration; Becky Gratsinger – RVK; Paige Blaser – RVK; Emily Gallagher – Financial Times; John Kevin Balaod – With Intelligence

Tab 1 CALL TO ORDER (00:04 – first recording)

A. Notice of Video Recording (00:10)

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

B. Roll Call (00:22)

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

C. Public Comment (01:23)

Chairman Prothero asked for public comment. None was given.

Chairman Prothero announced that Member Tim Kober has accepted the role of Vice Chair for the Board.

D. Approval of Minutes (02:45)

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

E. Administrative Business

1. Audit Committee Report (03:30)

Committee Chair Barry briefed the Board.

Committee Chair Barry motioned for full Board approval of the Annual Statutory Compliance Checklist, the annual reaffirmation of the Audit Committee Charter, and approval of the FY24 Annual Report, pending any changes that may come upon the completed Financial Statements audit. Member Peterson seconded the motion, which passed unanimously.

F. Comments from Pension Board Members (06:37)

Member Trost and Member Peterson briefed the Board.

G. Comments from Legislative Liaisons (07:19)

Senator Jeremy Trebas and Representative Bob Keenan were absent.

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 (07:35)

A. Commercial and Residential Portfolios Report

Doug Hill briefed the Board and answered questions.

Tab 4 BOND PROGRAM (19:40)

A. INTERCAP

Louise Welsh briefed the Board and answered questions.

Tab 2 EXECUTIVE DIRECTOR REPORTS (24:40)

(Items on the agenda were rearranged to accommodate guests)

A. Member Requests from Prior Meeting

Executive Director Villa briefed the Board.

B. Monthly Snapshot

Executive Director Villa briefed the Board.

D. 2025 Legislative Session

Executive Director Villa briefed the Board.

C. Memorandum of Understanding

Executive Director Villa introduced Lieutenant Governor Kristen Juras and Anita Milanovich, General Counsel for the Governor's Office. Executive Director Villa briefed the Board and answered questions.

E. LPAC Annual Reporting (01:11:17)

Executive Director Villa briefed the Board.

F. Securities Litigation Annual Review (01:11:50)

Executive Director Villa briefed the Board.

G. Policy 10.217 – Reauthorization of Investment Vendors (01:12:40)

Executive Director Villa briefed the Board.

Tab 5 PENSION FUNDS RELATIONSHIP (01:25:56)

Bill Holohan, Executive Director of Montana Public Employees Retirement Administration, and Shawn Graham, Executive Director of the Teacher's Retirement System, briefed the Board and answered questions.

Tab 6 INVESTMENT POLICY STATEMENTS (02:13:30)

Willie Gross, Fixed Income Investment Analyst, briefed the Board and answered questions.

Chairman Prothero asked for a motion to approve the recommended changes to Investment Policy Statement 40.946. Member Barry motioned for approval. Member Younkin seconded the motion, which passed unanimously.

Chairman Prothero asked for a motion to approve the recommended changes to Investment Policy Statement 40.945. Member Younkin motioned for approval. Member Barry seconded the motion, which passed unanimously.

Tab 7 RVK (02:19:25)

Becky Gratsinger and Paige Blaser briefed the Board and answered questions.

Tab 8 INVESTMENT UPDATE (03:11:20)

CIO Update (03:11:23)

Jon Putnam briefed the Board.

Macro Attribution (03:30:30)

Eron Krpan briefed the Board.

Domestic Equity, International Equity, and Non-Core Fixed Income (03:32:51)

Jason Brent briefed the Board.

Real Estate and Real Assets (03:41:01)

Ethan Hurley briefed the Board.

Private Investments (03:53:52)

Thomas Winkler briefed the Board.

Core Fixed Income (04:05:58)

John Romasko briefed the Board.

RECAP OF STAFF TO-DO LIST AND ADJOURNMENT (04:09:48)

Chairman Prothero adjourned the meeting at 3:48 p.m.

MONTANA BOARD OF INVESTMENTS

APPROVE: _____


Jeff Meredith, Chairman

ATTEST: _____


Dan Villa, Executive Director

DATE: _____



