

# MONTANA

## BOARD OF INVESTMENTS

### REGULAR BOARD MEETING MINUTES

October 11, 2023

Meeting recordings are 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 1:00 p.m. on Wednesday, October 11, 2023.

#### Attendance

Board Members Present: Jack Prothero, Jeff Meredith, Tim Kober, Mark Barry, Daniel Trost, Cindy Younkin, Maggie Peterson, Dwaine Iverson, Porter Bennett (online via Zoom at 1:46 p.m.)

Board Members Absent: None

Legislative Liaisons Present: None

Legislative Liaisons Absent: Senator Jeremy Trebas

Board Staff Present: Brenda Thomas, Dan Villa, Dan Whyte, Dan Zarling, Doug Hill, Jason Brent, Jessilynn Salois, John Carpenter, John Romasko, Jon Putnam, Julie Feldman, Ian Horwood, Kirsten Haswell, Louise Welsh, Matt Hoffman, Peggy MacEwen, Peggy Saarela, Roberta Diaz, Rob Samson, Savannah Morgan, Sheli Jacoby, Steve Strong, Thomas Winkler, Tim House, Willie Gross

Interested Parties Present: Becky Gratsinger – RVK, Jim Voytko – RVK, Paige Blaser – RVK, Cyril Espanol – With Intelligence, Gregg Gethard - PEI

#### **Tab 1 CALL TO ORDER (00:07)**

**A. Notice of Video Recording (00:24)**

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

**B. Roll Call (00:32)**

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

**C. Public Comment (01:26)**

Chairman Prothero asked for public comment. None was given.

**D. Approval of Minutes (01:42)**

August 23, 2023, Regular Board Meeting Minutes

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

**E. Administrative Business**

**1. Audit Committee Report (02:16)**

Committee Chair Barry briefed the Board.

Chairman Prothero asked for a motion to approve and accept the SOC 1, Type 2 Audit Report. Member Barry motioned for approval. Member Peterson seconded the motion, which passed unanimously.

**2. Loan Committee Report (07:02)**

Committee Chair Meredith briefed the Board.

**3. Human Resources Committee Report (08:25)**

Committee Chair Peterson briefed the Board.

**F. Comments from Pension Board Members**

Member Trost briefed the Board. (10:12)

Member Peterson briefed the Board. (12:48)

**G. Comments from Board Legislative Liaisons**

Senator Jeremy Trebas was absent.

**Tab 2 EXECUTIVE DIRECTOR REPORTS (15:26)**

**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. 2024 Draft Board Meeting Calendar – *Decision***

Executive Director Villa briefed the Board.

Chairman Prothero asked for a motion to approve the 2024 Board meeting calendar as drafted. Member Peterson motioned for approval. Member Trost seconded the motion, which passed unanimously.

**D. 2024/2025 Draft Work Plan – *Decision***

Executive Director Villa briefed the Board.

Chairman Prothero asked for a motion to approve the 2024-2025 Work Plan as drafted. Member Younkin motioned for approval. Member Iverson seconded the motion, which passed unanimously.

**E. Securities Lending**

Executive Director Villa briefed the Board.

**F. Montana Property Acquisition – *Decision***

Executive Director Villa briefed the Board.

Chairman Prothero asked for a motion to approve staff to pursue the Montana Property Acquisition as presented. Member Iverson motioned for approval. Member Trost seconded the motion, which passed unanimously.

**G. 2025 Legislative Executive Planning Process – *Decision***

Executive Director Villa briefed the Board.

Chairman Prothero asked for a motion to approve staff to submit a request through the Executive Planning Process managed by the Governor's Budget Office legislation the Board would like to pursue. Member Iverson motioned for approval. Member Peterson seconded the motion, which passed unanimously.

**Tab 3 INVESTMENT POLICY STATEMENTS (38:54)**

John Romasko briefed the Board and answered questions.

Chairman Prothero asked for a motion to approve new policy 40.952 Debit and Liability Free Account Investment Policy Statement and the update to policy 40.950 Montana Housing Infrastructure Revolving Loan Fund. Member Meredith motioned for approval. Member Younkin seconded the motion, which passed unanimously.

Chairman Prothero asked for a motion to approve supporting change made to policy 40.900 Separately Managed Accounts. Member Meredith motioned for approval. Member Peterson seconded the motion, which passed unanimously.

**Tab 4 ASSET ALLOCATION RANGE RECOMMENDATION (44:08)**

Jon Putnam and Becky Gratsinger briefed the Board and answered questions.

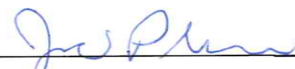
**Tab 5 PRIVATE INVESTMENTS ASSET CLASS REVIEW (01:18:20)**

Thomas Winkler and Ian Horwood briefed the Board and answered questions.

**RECAP OF STAFF TO DO LIST AND ADJOURNMENT (02:24:19)**

Chairman Prothero adjourned the meeting at 3:38 p.m.

**MONTANA BOARD OF INVESTMENTS**

APPROVE:   
Jack Prothero, Chair

ATTEST:   
Dan Villa, Executive Director

DATE: 12/12/23