

MONTANA

BOARD OF INVESTMENTS

REGULAR BOARD MEETING MINUTES

February 16-17, 2022

Meeting recordings are posted at: <https://leg.mt.gov/lspd/>

Call to Order

The Board of Investment's meeting was called to order by Chairman Karl Englund at 1:00 p.m. on Wednesday, February 16, 2022.

Attendance

Board Members Present: Chairman Karl Englund, Bruce Nelson, Diane Fladmo, Maggie Peterson, Mark Barry, Jeff Meredith, Terry Cohea, Jack Prothero

Board Members Absent: None

Legislative Liaisons Present: Rep. Ken Walsh, Sen. Ryan Lynch

Board Staff Present: Dan Villa, Dan Whyte, Dan Zarling, Doug Hill, Emily Kovarik, Eron Krpan, Ethan Hurley, Jason Brent, John Carpenter, John Romasko, Jon Putnam, Julie Feldman, Kelsey Gauthier, Kirsten Haswell, Lindsay Ford, Louise Welsh, Mark Lodman, Michael Nguyen, Peggy MacEwen, Peggy Saarela, Roberta Diaz, Sam Holman, Savannah Morgan, Sheli Jacoby, Steve Strong, Tammy Lindgren, Teri Kolnik, Thomas Winkler, Tim House, Brenda Thomas, Ian Horwood

Interested Parties Present: Mark Higgins, Eryn Bacewich – RVK; Dore Schwinden, Bill Holahan, Sheena Wilson – MPERA; Greg Sawyer – OBPP; Joe Ebisa – With Intelligence; Joe Schulman, Deasee Phillips – J.P. Morgan

February 16, 2022

Tab 1 CALL TO ORDER (00:02)

A. Notice of Video Recording (00:13)

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

B. Roll Call (00:21)

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

C. Public Comment (01:13)

Chairman Englund asked for public comment. None was given.

D. Approval of Minutes (01:25)

November 30 – December 1, 2021, Regular Board Meeting

Member Barry moved to approve. Member Peterson seconded the motion which passed unanimously.

December 17, 2021, Special Board Meeting

Member Fladmo moved to approve. Member Peterson seconded the motion which passed unanimously

E. Introduction of New Staff (02:20)

Executive Director Dan Villa introduced Ian Horwood, Investment Analyst for Private Investments.

F. Administrative Business

1. Audit Committee Report (05:07)

Chair Peterson briefed the Board.

2. Loan Committee Report (07:04)

Chair Prothero briefed the Board.

3. HR Committee Report

Chair Cohea briefed the Board.

- Chair Cohea moved to approve Executive Director Villa's recommendations to hire Jason Brent as the Director of Public Market Investments and Kirsten Haswell as Investment Officer. Member Nelson seconded the motion which passed unanimously.

G. Comments from Pension Board Members (09:55)

Member Peterson briefed the Board.

H. Comments from Board Legislative Liaisons (13:00)

Rep. Walsh briefed the Board.

Tab 2 EXECUTIVE DIRECTOR REPORTS (13:29)

A. Member Requests or Follow up from Prior Meeting

Executive Director Villa briefed the Board.

B. Monthly Snapshot

Executive Director Villa briefed the Board.

C. Disaster Recovery and Emergency Preparedness

Executive Director Villa briefed the Board.

D. Outreach Efforts for the Board

Executive Director Villa briefed the Board.

Tab 3 NEW INVESTMENT POLICY STATEMENTS (22:00)

A. UM Lubrecht Experimental Forest

Kirsten Haswell briefed the Board.

Member Prothero moved to approve the Investment Policy Statement as submitted. Member Cohea seconded the motion which passed unanimously.

B. UM Kyiyo Pow Wow

Kirsten Haswell briefed the Board.

Member Fladmo moved to approve the Investment Policy Statement as submitted. Member Cohea seconded the motion which passed unanimously.

Tab 4 INVESTMENTS – NEW COMMITMENTS

A. Private Investments (25:08)

Michael Nguyen and Thomas Winkler briefed the Board.

B. Real Estate/Real Assets (39:12)

Ethan Hurley briefed the Board.

Tab 9 MONTANA LOAN PROGRAM (1:01:20)

A. Commercial and Residential Portfolios Report

Doug Hill briefed the Board.

Tab 10 BOND PROGRAM (1:07:21)

A. INTERCAP

1. Activity Report
2. Staff Approved Loans Report

Louise Welsh briefed the Board.

Tab 5 RVK (1:09:30)

Mark Higgins and Eryn Bacewicz briefed the Board and answered questions.

Tab 6 INVESTMENT UPDATE

CIO Update (2:03:33)

Jon Putnam briefed the Board.

Macro Attribution (2:31:40)

Eron Krpan briefed the Board.

Private Equity (2:36:06)

Jon Putnam briefed the Board.

Real Estate and Real Assets (2:40:10)

Ethan Hurley briefed the Board.

Core Fixed Income (3:05:20)

John Romasko briefed the Board.

Non-Core Fixed Income, Domestic Equity, and International Equity (3:09:24)

Jason Brent briefed the Board.

STIP (3:26:13)

Kirsten Haswell briefed the Board.

State Fund and Trust Fund Investment Pool (3:26:55)

John Romasko briefed the Board.

February 17, 2022

CALL TO ORDER (00:01)

A. Notice of Video Recording (00:02)

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

B. Roll Call (00:03)

Roll was taken: eight Board members were present including Chairman Karl Englund, Bruce Nelson, Diane Fladmo, Maggie Peterson, Mark Barry, Jeff Meredith, Jack Prothero, and Terry Cohea, forming a quorum.

C. Public Comment (00:14)

Chairman Englund asked for public comment. None was given.

Tab 7 DEFINED CONTRIBUTION/DEFERRED COMPENSATION EDUCATION (00:27)

MPERA Executive Director, Dore Schwinden, MPERA Deputy Director, Bill Holahan, Executive Director Dan Villa, Jon Putnam, and Mark Higgins briefed the Board and answered questions.

Tab 8 SHORT TERM INVESTMENT POOL (1:05:21)

The Fixed Income Team briefed the Board and answered questions.

RECAP OF STAFF TO DO LIST AND ADJOURNMENT (2:04:53)

Chairman Englund and Executive Director Villa listed items to recap. Chairman Englund adjourned the meeting at 11:48 a.m.

MONTANA BOARD OF INVESTMENTS

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APPROVE: 
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Karl J. Englund, Chairman

DocuSigned by:
ATTEST: 
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Dan Villa, Executive Director

DATE: 5/5/2022