MONTANA BOARD OF INVESTMENTS

Members

The Board is comprised of nine voting members appointed by the Governor as prescribed in Section 2-15-124, MCA, subject to confirmation by the state Senate and comprise of the following:

(a) One member from the public employees' retirement board, provided for in 2-15-1009;
(b) One member from the teachers' retirement board provided for in 2-15-1010.

If either member ceases to be a member of the retirement board, the position of that member on the Board of Investments is vacant, and the governor shall fill the vacancy in accordance with 2-15-124.

(c) Seven members who will provide a balance of professional expertise and public interest and accountability, who are informed and experienced in the subject of investments, and who are representative of:

   (i) the financial community;
   (ii) small business;
   (iii) agriculture; and
   (iv) labor.

(d) The Board also has two non-voting legislative liaisons, from different political parties, comprised of the following:

   (i) One liaison member appointed by the President of the Senate; and
   (ii) One liaison member appointed by the Speaker of the House.

(e) The board is designated a quasi-judicial board for the purposes of 2-15-124.

The Board is allocated to the Department of Commerce for administrative purposes as prescribed in Section 2-15-121, MCA.

Below is a list of current Board members and their tenure:
Mark Noennig, Chairman
3621 Spalding
Billings, MT 59106
Business Phone: 406-245-6238
MNoennig@aol.com
Term Ending: 01/01/2021
Representing Business

KarlEnglund, Vice Chair
Attorney
401 N Washington Street
Missoula, MT 59802
Business Phone: 406-721-2729
karlienglund@aol.com
Term Ending: 01/01/2019
Representing Law
HR Committee, Chair

Kathy Bessette
51256 Road 150 N
Havre, MT 59501
Phone: 406-398-5381
hanginga@littletriangle.com
Term Ending: 01/01/2017
Representing Agriculture
Loan Committee

Teresa Olcott Cohea
Retired - Financial
213 Spencer
Helena, MT 59601
Business Phone: 406-442-5289
Terry_Cohea@yahoo.com
Term Ending: 01/01/2019
Representing Financial Community
Audit Committee & Loan Committee

Quinton Nyman
Executive Director
Montana Public Employees
Association
2711 Airport Road
Helena, MT 59602
Business Phone: 406-442-4600
quint@mympea.org
Term Ending: 01/01/2019
Representing Labor
HR Committee

Jack Prothero
Retired - Banking
619 3rd Avenue SW
Great Falls, MT 59404
Phone: 406-761-3683
jprothero@bresnan.net
Term Ending: 01/01/2021
Representing Small Business
Loan Committee, Chair
HR Committee
Jeffrey A. Greenfield  
5624 Meadowmist Drive  
Shepherd, MT 59079  
Phone: 406-248-9820  
jeffgrnfld@yahoo.com  
Term Ending: 01/01/2021
Representing TRS  
Audit Committee

Jon Satre  
President - Partner  
Gordon - Prill - Drapes, Inc.  
2028 LeGrande Cannon Blvd.  
Helena, MT 59601  
Business Phone: 406-442-6582  
jsatre@satetch.com  
Term Ending: 01/01/2019
Representing Small Business  
Audit Committee, Chair  
HR Committee

Maggie Peterson  
1055 Durant Canyon Road  
Anaconda, MT 59711  
Phone: 406-490-7538  
Magnum234@msn.com  
Term Ending: 01/01/2021
Representing PERS

Non-Voting Legislative Liaisons:

Representative Kelly McCarthy  
625 Yellowstone Ave.  
Billings, MT 59101-1624  
Phone: 406-839-0071  
Kelly@bigskytech.net  
Term Ending: 12/31/2018
House of Representatives Liaison

Senator Scott Sales  
5200 Bostwick Road  
Bozeman, MT 59715  
Phone: 406-579-7994  
Sen.Scott.Sales@mt.gov  
Term Ending: 12/31/2018
Senate Liaison
MONTANA BOARD OF INVESTMENTS

How To Reach Us

Main Office
Phone 406-444-0001 | Fax 406-449-6579
Dana Chapman | Office Manager/Board Secretary | dchapman@mt.gov
David Ewer | Executive Director | dewer@mt.gov

The ADA Coordinator for the Montana Board of Investments is:
Dana Chapman | Office Manager/Board Secretary | Phone 406-444-0002 | Fax 406-449-6579 | dchapman@mt.gov

For information regarding the Business Loan Participation program, the Link Deposit Business Loan Program, the Guaranteed Loan Purchase Program, the Infrastructure Loan Program or the Value-added Loan Program please contact:
Doug Hill | Director of In-State Loan Programs | Phone 406-444-1217 | Fax 406-449-6579 | dhill@mt.gov

For information regarding the STIP Program please contact:
April Madden | STIP Manager | Phone 406-444-0003 | Fax 406-444-4268 | BOI_STIP@mt.gov

For information regarding the INTERCAP Loan Program please contact:
Louise Welsh | Sr. Bond Program Officer | Phone 406-444-0891 | Fax 406-449-6579 | lwelsh@mt.gov
Julie Flynn | Bond Program Officer | Phone 406-444-0257 | Fax 406-449-6579 | jflynn2@mt.gov
Retirement Plans

**Performance**

- The Public Employees’ Retirement Plan had a positive return of (+10.4%) for the year, (+8.7%) for five years, and (+5.5%) for ten years. All six underlying investment pools had positive returns for the year with the strongest returns from the Domestic Equity Pool (+17.3%) and the International Equity Pool (+12.4%).

- The largest contributor to the overall pension return for one year was the Domestic Equity Pool (+6.4%) while the International Equity Pool (+1.9%), Private Investments (+1.0%) and Private Real Estate (+0.8) also contributed most of the one year return.

- Relative one year returns for the Pension was (-0.9%). The drivers of relative underperformance were Private Investments at (-0.9%) Value Add and Domestic Equity at (-0.1%) Value Add. The Retirement Bond Fund Pool had the best relative Value Add at (+0.3%).

**Asset Allocation Summary**

- During the year, the drivers of Pension Asset Changes were a Dollar Value Add of +$1,016 Million and a Net Distribution of -$292 Million, so Pension assets grew to $10.7 Billion. The Public Employees retirement plan and the Teachers retirement plan had by far the largest Net Distributions totaling -$287 Million.

- During the quarter, the plans made net distributions totaling approximately -$86 Million. The net cash need was funded with $31 Million of Dividend and Interest Distributed and total asset sales of $55 Million. Sizable distributions occurred in the Domestic Equity Pool. Total Dollar Value Add was approximately +$435 Million.

March 31, 2017