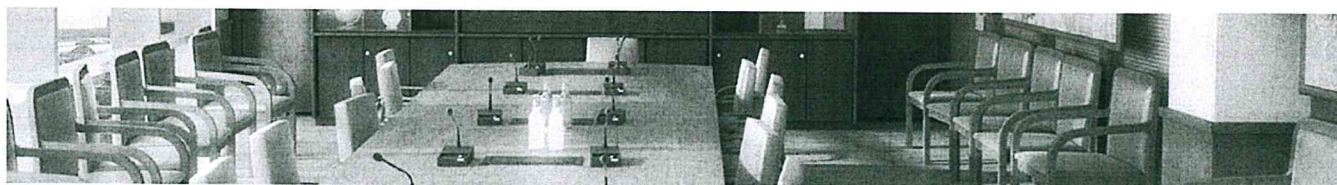


MONTANA BOARD OF INVESTMENTS



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



Karl Englund, Vice Chair
Attorney
401 N Washington Street
Missoula, MT 59802
Business Phone: 406-721-2729
karljenglund@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@itstriangle.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:

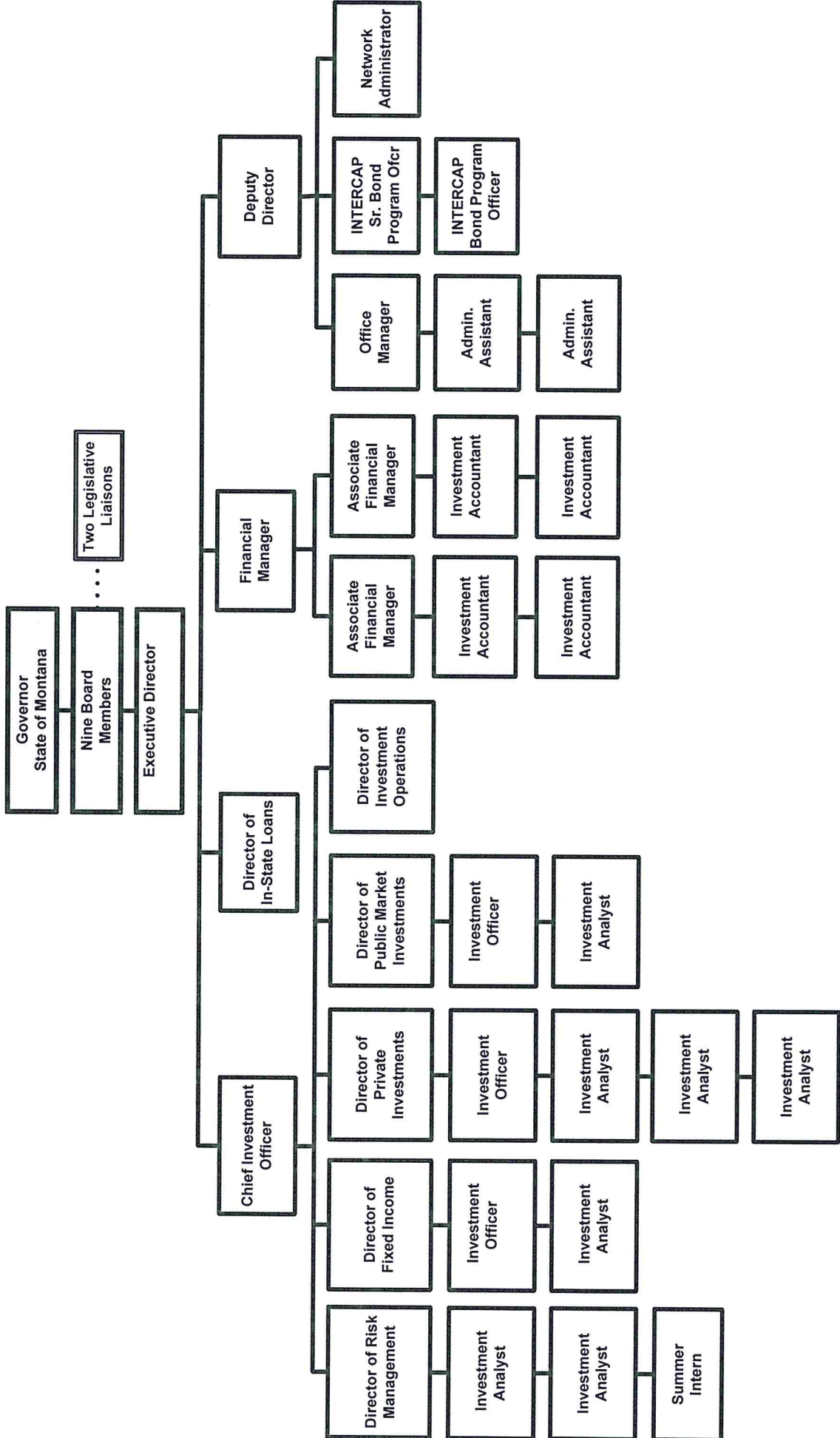


Representative Kelly McCarthy
625 Yellowstone Ave.
Billings, MT 59101-1624
Phone: 406-839-0071
Kelly@bigskytech.net
Term Ending: 12/31/2018
House of Representatives Liaison

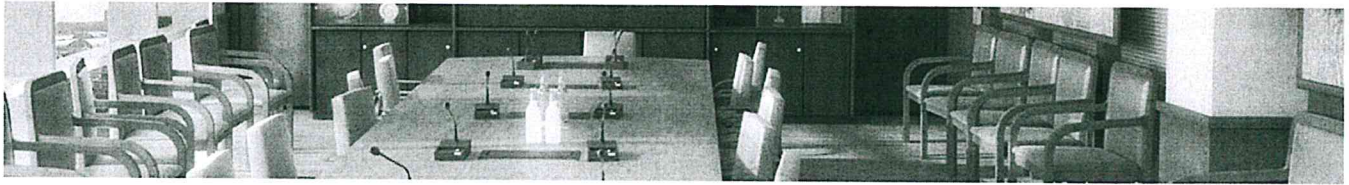


Senator Scott Sales
5200 Bostwick Road
Bozeman, MT 59715
Phone: 406-579-7994
Sen.Scott.Sales@mt.gov
Term Ending: 12/31/2018
Senate Liaison

Montana Board of Investments Functional Organization Chart



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

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