★ The Liberty Bell ★ ★ ★ ★ ★ ★ ★ ★ ★ ★ ★ Volume 2 ★ Issue 4 ★ 2025 ★ ★ ★ Page 1A

Transparency in Proxy Voting

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Who Oversees Montana's Pension Investments

- The **Montana Board of Investments (BOI)** manages the assets for MPERA and other state retirement systems.
- BOI uses **external asset managers** like BlackRock, Dimensional, Franklin Templeton, and Invesco to handle stock portfolios.

ESG Proxy Voting by Asset Managers

According to a 2024 report from the 1792 Exchange:

- **BlackRock** voted "for" pro-ESG proposals just **7%** of the time.
- **Dimensional**: **5%**
- **Franklin Templeton**: **51%**
- **Invesco**: (data incomplete but included in the analysis)

This means that while some asset managers are largely avoiding ESG-related shareholder resolutions, others—like Franklin Templeton—are actively supporting them.

Lack of Transparency

- Montana does **not publicly disclose** its proxy voting records for directly owned securities.
- The 1792 Exchange had to obtain this data via a **Freedom of Information Act (FOIA)** request.
- The report urges Montana to publish these records so pensioners can see how their money is being used in ESG-related votes.

Legislative Climate

- Montana has not passed sweeping anti-ESG legislation like Texas or Florida.
- However, a 2024 mid-year review shows a **decline in ESG-related bills nationwide**.

So, is Montana "doing the same" as Idaho? In some ways, yes:

- It uses external managers who vote on ESG issues.
- It lacks transparency in how those votes are cast. But unlike Idaho, Montana hasn't made a public push to reform or restrict ESG involvement—yet.