

**REGULAR MEETING OF THE
MONTANA BOARD OF INVESTMENTS
DEPARTMENT OF COMMERCE**

**2401 Colonial Drive, 3rd Floor
Helena, Montana**

Friday, April 23, 2004

AGENDA

- | | |
|--|-------------------|
| I. CALL TO ORDER | 9:00 a.m. |
| A. Roll Call | |
| B. Approval of the March 11, 2004 Regular Meeting Minutes | |
| II. PUBLIC COMMENT | 9:05 a.m. |
| A. Public Comment on Board-Related Items | |
| III. EXECUTIVE DIRECTOR REPORTS - Carroll South | 9:15 a.m. |
| A. Budget Status Report | |
| B. Out-of-State Travel Requests | |
| IV. BOND PROGRAM - Louise Welsh | 9:30 a.m. |
| A. INTERCAP | |
| 1. Activity Report | |
| 2. Staff Approved Loan Requests | |
| 3. Loan Requests | |
| V. CHIEF INVESTMENT OFFICER REPORTS - Jim Penner, CFA | 9:45 a.m. |
| A. Economic Overview - Newsletter | |
| B. Asset Allocation | |
| C. Investment Performance (Handout) | |
| VI. MONTANA LOAN PROGRAM - Delrene Rasmussen | 10:00 a.m. |
| A. Thompson River Co-Gen, LLC. Memo | |
| B. Coal Tax Loan Program Activity Report - February & March | |
| C. Pension Mortgage Program Activity Report - February & March | |
| VII. INVESTMENT ACTIVITY - Equity | 10:15 a.m. |
| A. Domestic Equities (Montcomp) - Rande Muffick, CFA | |
| 1. Transactions - February & March | |
| 2.. Holdings Report | |
| 3. Strategy | |
| B. Montana Private Equity Pool (MPEP) - Ed Kelly | |
| 1. Transactions - February & March | |
| 2. Holdings Report | |
| C. Montana International Equity Pool | |
| 1. International Equity Program Review & Recommendations | |
| VIII. INVESTMENT ACTIVITY - Fixed Income | 10:45 a.m. |
| A. Intermediate Funds - Rich Cooley, CFA | |
| 1. Treasurer's Fund Transactions - February & March | |
| 2. Treasurer's Fund Holdings Report | |

3. State Fund Transactions - February & March
 4. State Fund Holdings Report
 5. Strategy
 6. Investment Policy Statements
 - a. State Fund Insurance - New Fund
 - b. Noxious Weed Management Trust Fund
 - c. Historical Society Trust Fund
- B. Long Term Funds - Bob Bugni, CFA
1. Transactions - February & March
 2. Strategy
 3. Investment Policy Statements
 - a. State Fund Insurance - Old Fund

IX. INVESTMENT ACTIVITY - FYI Items

- A. Montcomp Portfolio Additions
1. Nextel
 2. A T & T Wireless
 3. Apache
 4. Anheuser-Busch
 5. Teradyne
 6. Suntrust Banks
- B. STIP Transactions/Holdings Report
- C. Security Lending Report
- D. Market Perspectives
- E. Educational Opportunities / Conferences / Seminars

X. ADJOURNMENT

12:00 p.m.

The Board of Investments makes reasonable accommodations for any known disability that may interfere with a person's ability to participate in public meetings. Persons needing an accommodations must notify the Board (call 444-0001) or write to P.O. Box 200126, Helena, Montana 59620) no later than three days prior to the meeting to allow adequate time to make needed arrangements.