

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

**2401 Colonial Drive, 3rd Floor  
Helena, Montana  
Thursday, December 2, 2004**

**AGENDA**

**I. CALL TO ORDER 9:00 a.m.**

- A. Roll Call
- B. Approval of the October 21, 2004 Regular Meeting Minutes

**PRESENTATION - Adams Street Partners 9:15 a.m.**

- " Bon French, CFA - CEO & CIO
- " Kevin Callahan, CFA & CPA - Partner
- " Molly Veneziano, CFA - Partner
- 1. Recommendation - Adams Street Partners

**C. Administrative Business 10:15 a.m.**

- 1. Board of Investments Service Pin Awards
- 2. Personnel Committee Report
- 3. Audit Committee Charter Discussion

**II. PUBLIC COMMENT 11:00 a.m.**

- A. Public Comment on Board-Related Items

**III. BOND PROGRAM - Louise Welsh 11:05 a.m.**

- A. INTERCAP
  - 1. Activity Report
  - 2. Staff Approved Loans Report
  - 3. Loan Requests

**IV. MONTANA LOAN PROGRAM - Delrene Rasmussen 11:15 a.m.**

- A. Consider Commercial/Multi-Family Loans
  - 1. Sunrise Properties
  - 2. Gateway Economic Development Corp.
- B. Coal Tax Loan Program Activity Report - September and October
- C. Pension Mortgage Program Activity Report - September and October

**ADJOURN FOR LUNCH 11:30 a.m.**

**RECONVENE 12:30 p.m.**

**V. CHIEF INVESTMENT OFFICER REPORTS - Bob Bugni, CFA 12:35 p.m.**

- A. Quarterly Performance Reports - 9/30/2004
- B. Asset Allocation
  - 1. 10/31/2004 Review
  - 2. Recommendation for MDEP
  - 3. Rebalancing Guidelines - Retirement Funds
- C. Proxy Guidelines
- D. NASIO Summary
- E. Educational Opportunities/Conferences/Seminars

**VI. INVESTMENT ACTIVITY - Equity 1:30 p.m.**

A. Domestic Equities (Montcomp) - Rande Muffick, CFA

1. Transactions - September and October
2. Holdings Report
3. Strategy

B. Montana Private Equity Pool (MPEP) - Ed Kelly

**PRESENTATION - Odyssey Investment Partners**

" William Hopkins, Managing Principal

" Muzzi Mirza, Managing Principal

1. Recommendation - Odyssey Investment Partners
2. Transactions - September and October
3. Holdings Report

C. Montana International Equity Pool (MTIP) - Rich Cooley, CFA

1. MTIP Overview

**VII. INVESTMENT ACTIVITY - Fixed Income**

A. Intermediate Funds - Rich Cooley, CFA

1. Treasurer's Fund Transactions - September and October
2. Treasurer's Fund Holdings Report
3. State Fund Transactions - September and October
4. State Fund Holdings Report
5. Strategy

B. Long Term Funds - Rich Cooley, CFA and Bob Bugni, CFA

2. Transactions - September and October
3. Strategy

**VIII. INVESTMENT ACTIVITY - FYI Items**

- A. STIP Transactions/Holdings Report
- B. Security Lending Report

**IX. ADJOURNMENT 4:00 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.