

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

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

**Monday, June 14, 2004**

**AGENDA**

- I. CALL TO ORDER 9:30 a.m.**
  - A. Roll Call
  - B. Approval of the April 23, 2004 Regular Meeting Minutes
- II. PUBLIC COMMENT 9:35 a.m.**
  - A. Public Comment on Board-Related Items
- III. SPECIAL REPORTS/RECOMMENDATIONS 9:45 a.m.**
  - A. RFP Sub-Committee Reports/Recommendation(s) - Will be mailed separately
  - B. Investment Process Report/Recommendation(s)
- IV. EXECUTIVE DIRECTOR REPORTS - Carroll South 10:45 a.m.**
  - A. Budget Status Report
- V. BOND PROGRAM - Louise Welsh 11:00 a.m.**
  - A. INTERCAP
    - 1. Activity Summary
    - 2. Staff Approved Loans Report
    - 3. Loan Requests
- VI. CHIEF INVESTMENT OFFICER REPORTS - Jim Penner, CFA 11:15 a.m.**
  - A. Economic Overview - Newsletter
  - B. Asset Allocation
  - C. Asset Allocation - Plan 2005 Revisions
  - D. Recommendation - Residential Loan Program
  - E. Peer Comparisons
- VII. MONTANA LOAN PROGRAM - Delrene Rasmussen 12:30 p.m.**
  - A. Consider Commercial/Multi-Family Loans
    - 1. CTA Building, LLC.
    - 2. Big Sky Economic Development Authority - Infrastructure Loan Request
  - B. Recommendation - The Lodge at Whitefish Lake, LLC.
  - C. Pension Mortgage Program Activity Report - April
  - D. Coal Tax Loan Program Activity Report - April
  - E. Approved Lenders
- VIII. INVESTMENT ACTIVITY - Equity 12:45 p.m.**
  - A. Domestic Equities (Montcomp) - Rande Muffick, CFA
    - 1. Transactions - April
    - 2. Holdings Report
    - 3. Strategy
  - B. Montana Private Equity Pool (MPEP) - Ed Kelly

1. Transactions - April
2. Holdings Report
3. Recommendation - WCAS Captial Partners Fund

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

**IX. INVESTMENT ACTIVITY - Fixed Income**

A. Intermediate Funds - Rich Cooley, CFA

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

B. Long Term Funds - Bob Bugni, CFA

1. Fixed Income Transactions - April
2. Strategy
3. Periodic Reports
  - a. Non-Investment Grade Holdings
  - b. U.S Government Agency Holdings
4. Investment Policy Statements
  - a. Treasure State Endowment Regional Water Funds
  - b. Treasure State Endowment Funds
  - c. Permanent Coal Trust Funds

**X. INVESTMENT ACTIVITY - FYI Items**

A. Montcomp Portfolio Additions

Citrix Systems

Flextronics Int'l

Motorola

Qualcomm

Tribune

United Health Group

Vishay Intertech

B. STIP Transactions/Holdings Report

C. Security Lending Report

D. Market Perspectives

E. MPEP FYI Items

F. BNY Securities Group - Soft Dollar Update

G. Educational Opportunities / Conferences / Seminars

H. External Active Manager Portfolio Holdings

**XI. ADJOURNMENT**

**3:30 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.

