

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

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

Thursday, March 11, 2004

AGENDA

- I. CALL TO ORDER** **1:00 p.m.**
A. Roll Call
B. Approval of the January 29, 2004 Regular Meeting Minutes
- II. PUBLIC COMMENT** **1:05 p.m.**
A. Roll Call
- III. PRESENTATION - Dimensional Fund Advisors** **1:10 p.m.**
Mr. Damon S. Fisher, Vice President & Regional Director
Mr. Robert Deere, Vice President & Portfolio Manager
Mr. David New, Vice President
- IV. CHIEF INVESTMENT OFFICER REPORTS - Jim Penner, CFA** **2:00 p.m.**
A. Economic Overview - Newsletter
B. Asset Allocation
C. Educational Opportunities/Conferences/Seminars
D. Quarterly Investment Performance
E. International Equity Investment Program Update
F. Professional Development Policy Amendment
- V. MONTANA LOAN PROGRAM - Delrene Rasmussen** **2:30 p.m.**
A. Consider Commercial/Multi-Family Loans
1. The Lodge at Whitefish Lake LLC and NDI, Inc.
2. Western Hospitality Group, LP.
B. Coal Tax Loan Program Activity Report - January
C. Coal Tax Portfolio Balance - December 2003
D. Delinquent List - Commercial Loans - December 2003
E. Pension Mortgage Program Activity Report - January
F. Residential Loan Delinquencies - December 2003
G. Residential Loans in Foreclosure - December 2003
H. Value-Added, Infrastructure and IRP Loans Report - December 2003
I. Updated Commercial Loan Service Agreement
- VI. EXECUTIVE DIRECTOR REPORTS - Carroll South** **3:00 p.m.**
A. Budget Status Report (Handout)
B. Department of Revenue Loan
C. Final INTERCAP Bond Resolution

D. Out-of-State Travel Requests

VII. BOND PROGRAM - Louise Welsh

3:45 p.m.

A. INTERCAP

1. Activity Report
2. Staff Approved Loan Requests
3. Loan Requests

VIII. INVESTMENT ACTIVITY - Equity

4:00 p.m.

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

1. Transactions - January
- 2.. Holdings Report
3. Strategy

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

1. Transactions - January
2. Holdings Report

IX. INVESTMENT ACTIVITY - Fixed Income

4:30 p.m.

A. Intermediate Funds - Rich Cooley, CFA

1. Treasurer's Fund Transactions - January
2. Treasurer's Fund Holdings Report
3. State Fund Transactions - January
4. State Fund Holdings Report
5. Strategy
6. Investment Policy Statements
 - a. Montana Pole Superfund Site Settlement Fund
 - b. Fish, Wildlife & Parks License Account
 - c. Fish & Wildlife Mitigation Trust Fund
 - d. Abandoned Mine and Reclamation Trust Fund

B. Long Term Funds - Bob Bugni, CFA

1. Transactions - January
2. Strategy
3. Investment Policy Statements
 - a. Coal Tax Park Trust Fund
 - b. Cultural Trust Fund

X. INVESTMENT ACTIVITY - FYI Items

A. Montcomp Portfolio Additions

1. Air Products & Chemicals
2. Gilead Sciences
3. Pepsico
4. US Bancorp
5. Compass Bancshares
6. National Commerce Financial
7. PNC Financial
8. Washington Mutual

B. STIP Transactions/Holdings Report

C. Security Lending Report

D. Market Perspectives

E. External Active Manager Portfolio Holdings (Quarterly Only)

F. Class Action

G. Boyd Andrew Community Services

XI. ADJOURNMENT

5:00 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.