

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

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

Thursday, October 21, 2004

AGENDA

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

- A. Roll Call
- B. Approval of the September 16, 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. Residential Mortgage Program Policy
- B. Consultant Schedule
- C. Regional Private Equity Fund
- D. Board Member Travel Requests

IV. BOND PROGRAM - Louise Welsh 10:00 a.m.

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

V. CHIEF INVESTMENT OFFICER REPORTS - Bob Bugni, CFA 10:15 a.m.

- A. Permanent Coal Tax Trust Fund Guaranty Request
- B. Asset Allocation Plan - Retirement Funds
- C. Investment Policy Statements
 - 1. Teachers' & Public Employee Retirement System
 - 2. Seven Smaller Retirement Systems
 - 3. Montana Domestic Equity Pool - MDEP
 - 4. Montana International Equity Pool - MTIP
- D. Educational Opportunities/Conferences/Seminars

VI. MONTANA LOAN PROGRAM - Delrene Rasmussen 10:30 a.m.

- A. Commercial Loan Pricing
- B. Thompson Co-Gen Collateral Release Request
- C. Coal Tax Loan Program Activity Report - August
- D. Pension Mortgage Program Activity Report - August

VII. INVESTMENT ACTIVITY - Equity 11:00 a.m.

- A. Domestic Equities (Montcomp) - Rande Muffick, CFA
 - 1. Transactions - August
 - 2. Holdings Report
 - 3. Strategy
- B. Montana Private Equity Pool (MPEP) - Ed Kelly
 - 1. MPEP Plan

2. Transactions - August
3. Holdings Report

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

1. MTIP Overview
2. Presentation - Dimensional Fund Advisors (Presentation is attached)
3. International Small Cap Recommendation

ADJOURN FOR LUNCH 11:50 a.m.

RECONVENE 1:00 p.m.

VIII. INVESTMENT ACTIVITY - Fixed Income 1:00 p.m.

A. Intermediate Funds - Rich Cooley, CFA

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

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

1. Transactions - August
2. Strategy
3. Non-Investment Grade Fixed Income Holdings
4. Retirement Funds Bond Pool Holdings
5. Trust Funds Bond Pool Holdings

IX. INVESTMENT ACTIVITY - FYI Items

- A. STIP Transactions/Holdings Report - August
- B. Security Lending Report - August
- C. External Active Manager Portfolio Holdings

X. 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.