

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

**Montana State University
Room 275, Strand/Student Union Building
Bozeman, MT**

Thursday, September 16, 2004

AGENDA

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

- A. Roll Call
- B. Approval of the August 26, 2004 Regular Meeting Minutes

II. PUBLIC COMMENT 9:05 a.m.

- A. Public Comment on Board-Related Items

III. EXECUTIVE DIRECTOR REPORTS - Carroll South 9:10 a.m.

- A. Presentation - Venture Capital - Credit Suisse First Boston
- B. Board Member Travel Request

IV. BOND PROGRAM - Louise Welsh 10:30 a.m.

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

V. CHIEF INVESTMENT OFFICER REPORTS - Bob Bugni, CFA 10:45 a.m.

- A. Performance Review for Period Ending 6/30/2004
- B. Asset Allocation - Handout

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

- A. Consider Commercial/Multi-Family Loans
 - 1. Fox Meadows, LLC.
- B. Pension Mortgage Program Activity Report - July
- C. Coal Tax Loan Program Activity Report - July

ADJOURN FOR LUNCH - Hosted by MSU Business School 11:50 a.m.

RECONVENE 1:00 p.m.

PRESENTATION - Schroder's Asset Management 1:05 p.m.

- Ms. Louise Croset, Director, Pacific Basin Portfolio Manager
- Ms. Connie Moak Mazur, Senior Vice President, Marketing and Client Services
- Mr. Richard Sennitt, Regional Fund Manager, Pacific Basin Team

VII. INVESTMENT ACTIVITY - Equity 2:00 p.m.

- A. Domestic Equities (Montcomp) - Rande Muffick, CFA
 - 1. Domestic Equity Restructuring Update and Portfolio Management Presentation - Rande Muffick and David Ewer
 - 2. Transactions - July
 - 3. Holdings Report

4. Strategy
- B. Montana Private Equity Pool (MPEP) - Ed Kelly
 1. MPEP Plan
 2. Transactions - July
 3. Holdings Report
- C. Montana International Equity Pool (MTIP) - Rich Cooley, CFA
 1. MTIP Plan

VIII. INVESTMENT ACTIVITY - Fixed Income 3:00 p.m.

- A. Intermediate Funds - Rich Cooley, CFA
 1. Treasurer's Fund Transactions - July
 2. Treasurer's Fund Holdings Report
 3. State Fund Transactions - July
 4. State Fund Holdings Report
 5. Strategy
- B. Long Term Funds - Bob Bugni, CFA and Rich Cooley, CFA
 2. Transactions - July
 3. Strategy

IX. INVESTMENT ACTIVITY - FYI Items

- A. STIP Transactions/Holdings Report
- B. Security Lending Report
- C. Market Perspectives

X. ADJOURNMENT 4:30 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.