

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

**2401 Colonial Drive, 3<sup>rd</sup> Floor  
Helena, Montana**

**AGENDA – Tuesday, May 8, 2007**

- |             |   |                  |
|-------------|---|------------------|
| <b>I.</b>   | <b>CALL TO ORDER</b>  | <b>1:00 p.m.</b> |
|             | A. Roll Call  |                  |
|             | B. Approval of the February 21 & 22, 2007 Regular Meeting Minutes           |                  |
| <b>II.</b>  | <b>EXTERNAL MANAGER PRESENTATIONS</b>                                       |                  |
|             | A. <b>INTECH</b>  | <b>1:15 p.m.</b> |
|             | Russell Bjorkman, Vice President, INTECH                                    |                  |
|             | Betsy Flavin, Executive Director, Public Funds, JanisIntech Institutional   |                  |
|             | B. <b>Julius Baer</b>   | <b>2:00 p.m.</b> |
|             | Melvin Lindsey, Director of Institutional Investments                       |                  |
|             | Brett Gallegher, Portfolio Manager and Deputy Chief Investment Officer      |                  |
| <b>III.</b> | <b>ADMINISTRATIVE BUSINESS</b>  | <b>3:00 p.m.</b> |
|             | A. Loan Committee Report  |                  |
|             | B. Human Resource Committee Report  |                  |
|             | C. Audit Committee Report   |                  |
|             | D. Public Comment - <i>Public Comment on issues with Board Jurisdiction</i> |                  |
| <b>IV.</b>  | <b>EXECUTIVE DIRECTOR REPORTS – Carroll South</b>                           | <b>3:30 p.m.</b> |
|             | A. Legislative Update – Informational                                       |                  |
|             | B. Commercial Loan Program 25 % Language - Discussion                       |                  |
|             | C. Domestic Equity Pool/Staff Reorganization - Decision                     |                  |
|             | D. State Fund Building – Decision   |                  |
|             | E. Custodial Bank Request for Proposals – Decision                          |                  |
|             | F. State Ethics Law - Discussion  |                  |
| <b>V.</b>   | <b>ADJOURN</b>  | <b>5:00 p.m.</b> |

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**AGENDA – Wednesday, May 9, 2007**

- VI. RECONVENE AND CALL TO ORDER** **8:00 a.m.**  
A. Roll Call
- VII. BOND PROGRAM – Louise Welsh** **8:15 a.m.**  
A. INTERCAP  
1. Activity Report  
2. Staff Approved Loans Report  
B. INTERCAP Loan Policy Updates/Decision  
C. Montana Facility Finance Authority - Michelle Barstad, Executive Director  
St. Luke Community Healthcare Network/Master Loan Program Request/Decision
- VIII. MONTANA LOAN PROGRAM – Herb Kulow** **8:45 a.m.**  
A. Commercial and Residential Portfolios Report
- IX. QUARTERLY PERFORMANCE REPORTS – Cliff Sheets, CFA, CIO** **9:00 a.m.**  
A. Pension Funds and Investment Pools – R.V. Kuhns and Cliff Sheets
- X. INVESTMENT ACTIVITIES/REPORTS – Cliff Sheets, CFA, CIO** **10:00 a.m.**  
A. Retirement System Asset Allocation Report  
B. Private Equity (MPEP)  
1. Portfolio Holdings Performance – Private Edge (9/30/2006)  
2. Recent Activity/Investment Briefs  
C. Real Estate  
1. Portfolio Holdings  
2. Recent Activity/Investment Briefs  
D. Investment Pool Strategies  
1. Domestic Equity (MDEP)  
i. Mid-Cap Transition Summary  
2. International Equity (MTIP)  
3. Fixed Income  
i. Bond Pools (RFBP and TFBP)  
ii. Short-term (STIP) and Other Fixed Income Portfolios  
E. Investment Policy Statements  
1. Short-Term Investment Pool (STIP)  
2. Noxious Weed Management Trust Fund  
3. Group Benefits Fund
- XI. ADJOURNMENT** **12:00 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.