

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

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

**Conference Call Board Meeting  
Thursday, September 9, 2005**

**AGENDA**

- I. CALL TO ORDER** **2:30 p.m.**
- A. Roll Call
  - B. Public Comment on Board Related Items
- II. APPROVAL OF CHIEF INVESTMENT OFFICER HIRING**
- A. Cliff Sheets
- III. ADJOURNMENT** **3:00 p.m.**

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**MONTANA BOARD OF INVESTMENTS  
DEPARTMENT OF COMMERCE**

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

**Conference Call Board Meeting  
Thursday, September 9, 2005**

MINUTES

**BOARD MEMBERS PRESENT:**

Terry Moore, Chairman  
Teresa Cohea  
Maureen Fleming  
John Paull  
Jack Prothero  
Calvin Wilson

**BOARD MEMBERS ABSENT:**

Elouise Cobell  
Karen Fagg  
Jim Turcotte

**STAFF PRESENT:**

Geri Burton, Deputy Director  
Richard Cooley, CFA, Senior Investment Officer  
Kimberly Dallas, Program Assistant/Board Secretary  
Bobbie Ecklund, Research Manager – Interim  
Herbert Kulow, Senior Portfolio Manager  
Gayle Moon, Accounting Fiscal Manager  
Rande Muffick, CFA, Assistant Investment Officer  
Delrene Rasmussen, Assistant Investment Officer  
Carroll V. South, Executive Director

**GUESTS:**

Gary Hudepohl, Hudepohl & Associates  
Jeff Dressler, Hudepohl & Associates

## CALL TO ORDER

Chairman Moore called the Conference Call meeting of the Board of Investments (Board) to order at 2:35 p.m. As noted above, the meeting convened with 6 members of the Board present.

Chairman Moore called for Public Comment of Board-Related Items. *No Public Comment was made.*

## ADMINISTRATIVE BUSINESS

### Approval of Chief Investment Officer Hiring – Cliff Sheets

Chairman Moore opened the meeting by explaining the purpose of the meeting is to hear the recommendation that will be presented by the Human Resource Committee in the hiring of Mr. Cliff Sheets as the Chief Investment Officer. Chairman Moore then turned the meeting over to Maureen Fleming, Chair of the Human Resource Committee.

Member Fleming motioned to accept the following recommendation of the Human Resource Committee:

- Hiring date would be effective October 3, 2005;
- Enter into a one-year Employment Contract with a provision to extend the contract;
- Annual Base Salary of \$180,000;
- A one-time relocation expense payment of \$40,000;
- Eligible for Exempt Staff Bonus Plan status effective January 1, 2006.

Member Wilson seconded motion.

Chairman Moore called for discussion. At this time Mr. Gary Hudepohl spoke to the Board and summarized the activities which had taken place during the search period. Mr. Hudepohl stated that 69 résumé's had been received. He personally interviewed nine candidates and brought their experience and qualifications before the Human Resource Committee for review. The Committee chose five finalists to be interviewed. Mr. Sheets was one of the five interviewed and the Board determined the most qualified and best candidate for the position.

Mr. Hudepohl stated that he conducted extensive compensation research and brought this information to the Human Resource Committee for review. This information was used in finalizing the compensation package being offered to Mr. Sheets.

With no further discussion, Chairman Moore called for a roll call vote of the Board. Voting "Yea" is voting in favor of the recommendation as presented by Member Fleming. The Roll Call vote is as follows:

Elouise Cobell – Absent	Terry Cohea – "Yea"
Karen Fagg – Absent	Maureen Fleming – "Yea"
John Paull – "Yea"	Jack Prothero – "Yea"
Jim Turcotte – Absent	Calvin Wilson – "Yea"
Terry Moore – "Yea"	

The motion was unanimously approved 6 - 0 by Members present. At the conclusion of the vote, Member Cobell joined the call. The motion was reread by Member Fleming and Member Cobell voted "Yea".

## ADJOURNMENT

There being no further business, the conference call meeting was adjourned at 2:45 p.m.

## BOARD OF INVESTMENTS

APPROVE: \_\_\_\_\_  
Terry Moore, Chairman

ATTEST: \_\_\_\_\_  
Carroll South, Executive Director

DATE: \_\_\_\_\_