

**MONTANA BOARD OF INVESTMENTS
DEPARTMENT OF COMMERCE**

**2401 Colonial Drive, 3rd Floor
Helena, Montana
May 12 & 13, 2009**

MINUTES

BOARD MEMBERS PRESENT:

Terry Moore, Chairman
Elouise Cobell – May 13, 2009
Teresa Cohea
Karl Englund
Maureen Fleming
Patrick McKittrick
Jack Prothero
Jon Satre
Jim Turcotte

BOARD MEMBERS ABSENT:

Elouise Cobell – May 12, 2009

STAFF PRESENT:

Polly Boutin, Accountant
Jason Brent, Investment Analyst
Geri Burton, Deputy Director
Richard Cooley, CFA, Portfolio Manager
Kim Dallas, Program Assistant/Board Secretary
Roberta Diaz, Accountant
Tim House, Chief of Investment Operations
Ed Kelley, Alternative Investment Analyst
Teri Kolnik, Alternative Investment Analyst
Herb Kulow, Portfolio Manager
Gayle Moon, Accounting Fiscal Manager

Rande Muffick, CFA, Portfolio Manager
Jon Putnam, Investment Analyst
Nancy Rivera, Credit Analyst
John Romasko, Fixed Income Investment Analyst
Nathan Sax, CFA, Portfolio Manager
Clifford A. Sheets, CFA, Chief Investment Officer
Jon Shoen, Investment Analyst
Carroll South, Executive Director
Steve Strong, Investment Analyst
Louise Welsh, Bond Program Officer
Dan Zarling, CFA, Director of Research

GUESTS:

Jim Voytko, R.V. Kuhns and Associates
Becky Gratsinger, R.V. Kuhns and Associates
Chris Phillips, Montana Board of Investments
Johnson Shum, State Street Securities Finance
Steven Bloom, Principal, Quantitative Management Associates
John Leib, Vice President – Portfolio Manager, Quantitative Management Associates
Trey Heiskell, CFA, Senior Client Relationship Officer, Barclays Global Investors
Daniel J. Blumhardt, CFA, CAIA, Investment Strategist, Barclays Global Investors

CALL TO ORDER

Chairman Terry Moore called the regular meeting of the Board of Investments (Board) to order at 10:00 a.m. in the conference room at 2401 Colonial Drive, 3rd Floor, Helena, Montana. As noted above, the meeting convened with eight members of the Board present. Member Elouise Cobell was absent on May 12, 2009, joining the meeting on May 13, 2009.

Executive Session

Chairman Moore, as presiding officer, determined that the demands of individual privacy clearly exceed the merits of public disclosure, as such; the regular meeting was adjourned and went into a Closed Executive session at 10:07 a.m.

The regular meeting of the Board reconvened at 10:25 a.m.

Approval of Minutes

Member Karl Englund motioned for approval of the February 10 & 11, 2009 minutes; Member Jim Turcotte seconded the motion and the motion was passed 8-0.

Chairman Moore announced that the agenda item Administrative Business - Committee Reports: Human Resource Committee and Loan Committee will be reported tomorrow, Wednesday, May 13, 2009.

Staff Introductions

Ms. Polly Boutin introduced Ms. April Madden as the newest addition to the BOI Accounting Staff.

Ms. Geri Burton introduced Mr. Ryan Lindsay and Ms. Rissy Bell of Galusha Higgins and Galusha. Galusha Higgins and Galusha is the firm hired by the Board of Investments and will be completing the internal audit.

Public Comment

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

EXECUTIVE DIRECTOR REPORTS

Legislative Update

The 2009 Legislature adjourned on April 28, 2009 – the 90th day. Out of 2,369 bill drafts requested, 1,316 were introduced and considered by the legislature.

Due to the projected downturn in state revenues, there were no base salary increases approved for state employees for the next two years. State employees whose annual base salary is \$45,000 or less will receive a one-time lump sum payment of \$450.00 in July 2009. The state's contribution to health insurance was increased.

House Joint Resolution 35 which requires a study of state employee bonuses passed the House 99/1 and the Senate 43/7:

A joint resolution of the Senate and the House of Representatives of the State of Montana requesting an interim legislative study of pay policies and practices on bonuses for state government employees; articulating policy goals; and requiring a report of findings and recommendations to the 62nd Legislature.

While the legislature does not “appropriate” funds to the Board, it does set the maximum fee the Board may charge the accounts it manages. The legislature approved the Board's requested fee authority as follows: Fiscal 2010 \$4,819,844 and Fiscal 2011 \$4,768,607

There were two bill draft requests that would have impacted the Short Term Investment Pool (STIP). The first would have split the STIP between state and local government participants (STIP currently includes both state and local government participants). The second would have authorized local governments to create and manage their own pool. Neither bill was introduced.

House Bill 659 authorizes a study of the retirement systems and appropriates \$200,000 so the committee assigned to the study may hire actuaries/consultants. The bill passed the House 55/44 and the Senate 38/12.

An act directing the State Administration and Veterans' Affairs Interim Committee to examine and recommend the 62nd Legislature funding and benefit changes in the statewide Public Employees' and Teachers' Retirement Systems; providing an appropriation; and providing an effective date.

House Bill 11 authorizes the Board to lend up to \$6,512,000 to the Department of Commerce to fund Treasure State Endowment Projects.

Last, Mr. South reported that the five members appointed by Governor Schweitzer to the Board have been confirmed by the Senate.

Trust Fund Bond Pool (TFBP) Recommendation

The TFBP was created on October 1, 1995 to provide a mutual fund type investment vehicle for the state's trust funds. Currently, there are 32 participants, most of which are trusts, and the portfolio holds 240 individual bond issues with an aggregate book value of \$1.62 billion.

Approximately 80.0 percent of TFBP participants are non-expendable trusts, the corpus of which will not be spent. These trusts incur no risk of having to "sell" shares at a loss when the share value has fallen due to the value of the bonds in the portfolio – their shares will be held to perpetuity. They are, however, very sensitive to the monthly amount and predictability of income distributions from the pool. The legislature appropriates all interest income generated by these trusts and the trust administrators depend upon the income distributions to fund operations, grants, etc. The remaining 20.0 percent of the participants are expendable trusts or university accounts that depend upon the monthly income distributions from the pool to fund operations or environmental remediation efforts.

Mr. Carroll South and Mr. Cliff Sheets presented the following staff recommendations relating to the Trust Fund Bond Pool (TFBP) in the interest of diversifying the sources of income within the pool:

Recommendation 1: That up to 8.0 percent of the TFBP be invested in core real estate.

Staff recommends that up to 8.0 percent of the TFBP be invested in open-end commingled "core" real estate funds. The Board currently invests \$165.0 million of retirement fund assets in three core funds and would use one or more of these funds in which to invest TFBP funds. Funds would be invested opportunistically over a period of time to ensure that real estate valuations were at reasonable levels when investments were made.

Recommendation 2: That up to 10.0 percent of the TFBP be invested in high yield bonds.

Staff recommends that up to 10.0 percent of the TFBP be invested in open-end commingled "high yield" bond funds. At its February 2008 meeting, the Board, at the request of staff, approved an allocation of up to 15.0 percent of the Retirement Funds Bond Pool to high yield bonds. The allocation was requested to increase the diversification of the pool, which historically had consisted solely of government securities and investment grade fixed income securities.

Recommendation 3: That the existing bond portfolio be transitioned to a core portfolio.

Staff recommends that the core of the current TFBP bond portfolio be transitioned to a more "core-like" portfolio that will be managed closer to the mix of the Barclays Capital Aggregate Bond Index.

Recommendation 4: That the pool's name be changed to Trust Funds Investment Pool.

Motion: Member Jim Turcotte motioned for approval of the staff recommendations as presented; Member Jon Satre seconded the motion and the motion was unanimously approved 8-0.

Revised Job Profile – Alternative Investment Portfolio Manager

Member Terry Cohea, Human Resource Committee Chair, reported that the recommendation and decision of the Revised Job Profile will take place under Administrative Business - Committee Reports: Human Resource Committee on Wednesday, May 13, 2009.

Ms. Cohea also reported that three revisions were made to the Job Profile:

1. Manages the Private Equity Investment Program – change weight percentage from 65% to 60%;
2. Manages the Real Estate Program – change weight percentage from 35% to 30%;
3. Add “Other” and the weight percentage will be 10%.

CONSULTANT REPORTS

Quarterly Investment Performance Reports

R. V. Kuhns and Associates reviewed the current market environment and the March and April market improvements. The first quarter of 2009 continued much as 2008 ended, with returns of most asset classes down significantly. Information Technology was the only sector in the S&P 500 to post a positive return during the first quarter. The Financial sector was the worst-performing sector during the quarter as well as for the one, three, and five year trailing periods. Growth stocks outperformed their value counterparts and large capitalization stocks outperformed smaller stocks during the quarter. Internationally, no sector, measured by the MSCI All Country World Ex US, has posted a positive return over the trailing three-year period. Emerging markets was one of the few asset classes during the quarter to post a positive return after having the worst returns of the major asset classes during 2008. The Barclays Capital Aggregate Bond Index was led by Asset Backed Securities but only posted slim gains because of the struggles by Long Corporates and Treasuries. The Treasury yield curve increased by between 10 and 90 basis points over all maturity ranges during the quarter.

As of March 31, 2009, the total combined assets of the Montana Board of Investment Retirement Plans were approximately \$5.5 billion. The asset allocation of the total fund vs. peers (other public plans) shows a greater allocation to alternatives and real estate, and less allocation relative to peers to domestic fixed income. The allocation to both domestic and international equity is near the peer universe median.

Over the trailing three year period, a risk/return assessment of the Retirement Plan shows greater return and less risk than both the peer universe median and the plan benchmark. Over the trailing seven years, the Retirement Plan has exhibited greater returns, but an increased risk level relative to the benchmark. Compared to other public plans, the Retirement Plan demonstrated less return and less risk in a reasonable trade-off over the trailing seven years.

Net of fees, the Retirement Plans, as represented by the Public Employees’ Retirement Plan, returned -7.15% for the first quarter and -26.76% for the fiscal year to date, underperforming the benchmark by 13bps and 24bps respectively. This performance ranked below median in a universe consisting of nearly 120 public plans. Over the trailing one, three, five, and ten year periods, the Retirement Plans have outperformed the benchmark. Performance and ranking for the other retirement plans was similar.

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The Domestic Large Cap Equity composite returned -10.21% for the first quarter and -37.42% for the fiscal year to date (net of fees), outperforming the benchmark by 25bps in the first quarter and underperforming the benchmark by 34bps for the fiscal year to date. Relative to the peer universe consisting of other large cap equity managers, performance ranked below median. The Domestic Mid Cap Equity composite returned -7.08% for the first quarter and -37.89% for the fiscal year to date (net of fees), outperforming the benchmark by 190bps and 446bps respectively and ranking above median. The Domestic Small Cap Equity composite returned -11.04% for the first quarter and -37.56% for the fiscal year to date (net of fees), outperforming the benchmark by 391bps and 30bps respectively and ranking above median. The International Large Cap Equity composite returned -12.26% for the first quarter and -48.87% for the fiscal year to date (net of fees), underperforming the benchmark by 155bps and 302bps respectively. Relative to the peer universe of other international large cap equity managers, first quarter performance was slightly above median, and fiscal year to date performance was below median. The International Small Cap Equity composite returned -12.12% for the first quarter and -48.97% for the fiscal year to date (net of fees), underperforming the benchmark by 257bps and 250bps respectively and ranking below median.

The special report of since inception external traditional asset investment manager performance was discussed and requested for future inclusion in Board materials. Since inception, the composites lagging their benchmarks most were the Domestic Large Cap Enhanced, International Large Value, International Large Growth, and International Large Core Equity. Western Asset contributed most to the Domestic Large Cap Enhanced performance due to their fixed income performance issues. Additional manager observations were discussed.

ADJOURNED

The meeting adjourned for lunch at 12:20 p.m.

RECONVEYNE

The meeting reconvened at 1:00 p.m.

INVESTMENT ACTIVITY

Asset Allocation Report

Mr. Cliff Sheets presented the Retirement Systems Asset Allocation Report for the quarters ending December 31, 2008 and March 31, 2009. In addition, the changes between these two quarters were also presented. Notable allocation changes made to the Retirement Systems during the quarter ending March 31, 2009 were: MPEP received an allocation of \$16 million; Real Estate received \$12 million and MTIP received \$20.55 million. These additions were largely funded by sales of the RFBP totaling approximately \$63 million.

Private Equity (MPEP)

Mr. Dan Zarling reviewed the Private Edge reports showing by strategy the total exposure by market value and outstanding commitments, the Attribution Analysis Report and the Portfolio Holdings Performance Report for the period ending December 31, 2008. Mr. Zarling also reviewed the MPEP Holdings Report as of March 31, 2009 and two new fund commitments made since the February Board Meeting.

<u>Fund Name</u>	<u>Vintage</u>	<u>Subclass</u>	<u>Sector</u>	<u>Amount</u>	<u>Date</u>
Hellman & Friedman Fund VII	2009	Buyout	Mid-Large	\$15 M	3/24/2009
TA Associates Fund XI	2009	Venture	Growth Equity	\$10 M	4/7/2009
Total New Commitments				\$25 M	

Real Estate (MTRP)

Mr. Dan Zarling reviewed the Private Edge reports showing the total exposure by market value, the geographic and property type diversification reports, the Detailed Portfolio Performance Report and real estate fund commitments made for the period ending December 31, 2008. Mr. Zarling also reviewed the MTRP Holdings Report as of March 31, 2009. There were no new investment commitments made by staff to report since the February Board meeting.

SECURITY LENDING REVIEW

R.V. Kuhns and Associates

RVK presented a general education presentation on securities lending to the Montana Board of Investments. Securities lending is a commonly used investment strategy in which institutional investors make short term loans of their otherwise idle securities to earn incremental revenues from the holdings of their active managers. The loan results in a transfer of title to the borrower who is obligated to return the same security.

Institutional investors typically lend securities through an agent (typically the custodian). The agent facilitates the securities lending program and benefits through a negotiated split in the incremental revenue received through the program.

Associated risk factors of securities lending must be understood and monitored. General factors to consider include the utilization of securities (on loan balances), cash and non-cash collateral received on loaned securities (102% for US loans, 105% for non US loans), counterparty exposure, reinvestment guidelines of the agent and investment risk

exposure, and earnings and revenue splits. Periodic review of the program with the lending agent is highly recommended.

In the past year, liquidity issues have spread throughout the markets, including securities lending programs. Maturity on cash collateral reinvestment pools has increased; thus increasing risk. As a result, reinvestment parameters have become more conservative. Agents have discouraged participants from exiting securities lending programs entirely.

After RVK finished presenting the overview of securities lending, State Street Securities, the Montana Board of Investments custodian, presented a comprehensive review of their securities lending program.

State Street Securities Finance

Mr. Johnson Shum provided to the Board an in-depth review of the State Street Securities Lending Program. In addition, Mr. Shum reviewed the Board of Investments Securities Lending activity with Board and staff, including a review of the historical earnings, their source, and the investment exposures within the two cash collateral pools managed by State Street. BOI received record earnings from the program of \$12.4 million in 2008, and \$3.5 million during the first calendar quarter of 2009.

INVESTMENT ACTIVITY continued

Chairman Terry Moore was absent from the meeting during this time. Vice Chairman Terry Cohea presided over the meeting during this time.

Domestic Equity (MDEP)

Mr. Rande Muffick presented the Montana Domestic Equity Pool Report as of March 31, 2009 and a summary of recent market trends.

International Equity (MTIP)

Mr. Rande Muffick presented the Montana International Equity Pool Report for the period ending March 31, 2009 and discussed market trends during the quarter.

Chairman Moore rejoined the meeting at this time, and Member Jon Satre excused himself from the meeting at this time.

Public Equity External Managers Watch List

Mr. Rande Muffick presented the External Managers Watch List – Quarterly Update. The Watch List criteria were established in accordance with the Montana Board of Investments Public Equity Manager Evaluation Policy, adopted by the Board on May 14, 2008.

<u>Manager</u>	<u>Style Bucket</u>	<u>Reason</u>	<u>Inclusion Date</u>
Principal Global	International – LC Growth	Performance	March 2008
Western Asset	Domestic - LC Enhanced	Performance, Tracking Error	March 2008
NorthPointe	Domestic- SC Growth	Performance	August 2008
Acadian	International – LC Value	Performance, Process	February 2009
Hansberger Global	International – LC Growth	Performance, Risk Controls	February 2009
Martin Currie	International – LC Growth	Performance, Risk Controls	February 2009
Goldman Sachs	Domestic - LC Enhanced	Organization/Personnel	May 2009
Batterymarch	International – LC Core	Performance, Process	May 2009

During the quarter, two managers were added to the Watch List. Goldman Sachs Enhanced Large Cap was placed back to the Watch List amid renewed organizational concerns. Two of the four executives heading up the

Quantitative Investment Strategies Group retired abruptly, causing further reshuffling of personnel and duties. Batterymarch International was added to the Watch List based upon underperformance and concerns related to the overall effectiveness of their quantitative model.

There were no removals from the Watch List during the quarter. Principal Global International Growth, Acadian International Value, Martin Currie International Growth, Hansberger International Growth, Western Asset Management Enhanced Plus, and NorthPointe Capital Small Cap Growth remain on the Watch List. It should be noted, however, that risk control issues for Martin Currie and Hansberger have been resolved and staff has seen a significant improvement in relative performance as well for Hansberger.

There were no manager terminations during the quarter.

Fixed Income

Mr. Nathan Sax presented the Fixed Income Overview and Strategy.

Mr. Richard Cooley presented the Short-Term Investment Pool, State Fund Insurance, and Treasurer's Fund Portfolio Reports.

Mr. Cliff Sheets presented the Non-Investment Grade Holdings Report.

ADJOURNED

The meeting adjourned for the day at 5:15 p.m.

CALL TO ORDER

The meeting was reconvened Wednesday, May 13, 2009 at 8:30 a.m. with nine members of the Board present.

ADMINISTRATIVE BUSINESS

Chairman Moore presented the following Administrative Business:

Human Resources Committee Report

Motion: On behalf of the Human Resource (HR) Committee, Member Terry Cohea, Human Resource Committee Chair, presented and motioned for approval of the following recommendations:

1. The HR Committee recommends that the Board approve a 3.0 percent annual salary increase for Nathan Sax, the same increase that all state employees received in fiscal year 2009. Mr. Sax has been with the Board for one year.
2. The HR Committee recommends that the Board approve the compensation level for Jon Shoen who will be filling the Alternative Investment Portfolio Manager position.
3. The HR Committee recommends that the Board approve the revised Job Profile for the Alternative Investment Portfolio Manager submitted by staff.

Member Maureen Fleming seconded the motion and the motion was unanimously approved 9-0.

PRESENTATIONS

Quantitative Management Associates

Mr. Rande Muffick introduced Mr. Steven Bloom and Mr. John Leib. Mr. Bloom and Mr. Leib reviewed their firm and management style. Quantitative Management Associates manages a domestic large cap value portfolio held in the Domestic Equity Pool.

Barclays Global Investors

Mr. Rande Muffick introduced Mr. Trey Heiskell and Mr. Daniel J. Blumhardt. Mr. Heiskell and Mr. Blumhardt reviewed their firm and management style. Barclays Global Investors manages an international large cap core portfolio held in the International Equity Pool.

BOND PROGRAM

Activity Report

The Board reviewed this report for the period ending March 31, 2009.

Loan Committee Approved Loans

The Loan Committee reviewed and approved an INTERCAP loan request and authorized staff to proceed with processing and closing this loan using the Board’s standard Bond Program Office procedures:

Borrower:	Montana Department of Transportation (MDT)
Purpose:	Finance vehicle purchases for its State Motor Pool
Loan Committee Approval Date:	April 6, 2009
Board Loan Amount:	\$2,811,962
Term:	7 years

Staff Approved Loans Report

The Board reviewed this report for the period of January 1 – March 31, 2009:

Borrower:	Town of West Yellowstone
Purpose:	Purchase a 2008 Caterpillar 938H Wheel Loader
Staff Approval Date	January 9, 2009
Board Loan Amount:	\$135,500
Term:	10 years

Borrower:	Missoula Rural Fire District
Purpose:	Purchase a 2010 International 7200 Water Tender.
Staff Approval Date	January 26, 2009
Board Loan Amount:	\$200,000
Term:	10 years

Borrower:	City of Laurel
Purpose:	Purchase a 2008 FL-106 Interface 1250C Pumper Truck.
Staff Approval Date	January 27, 2009
Board Loan Amount:	\$200,000
Term:	10 years

Borrower:	City of Bozeman
Purpose:	Finance costs associated with constructing and furnishing Fire Station #3
Staff Approval Date	February 4, 2009
Board Loan Amount:	\$890,000
Term:	10 years

Borrower:	Gallatin County
Purpose:	Finance costs associated with constructing and equipping a 911 Center.
Staff Approval Date	February 5, 2009
Board Loan Amount:	\$1,000,000
Term:	10 years

Borrower:	City of Great Falls
Purpose:	Finance costs associated with design and installation of Bootlegger Addition – Phase 1

	street lights
Staff Approval Date	February 12, 2009
Board Loan Amount:	\$36,346
Term:	15 years

Borrower:	Town of Kevin
Purpose:	Purchase a 1995 International 4900 solid waste (refuse) truck and household containers
Staff Approval Date	February 23, 2009
Board Loan Amount:	\$48,000
Term:	7 years

Borrower:	Lewis & Clark County
Purpose:	Finance costs associated with Sky View Rural Improvement District #2008-9 road improvements
Staff Approval Date	February 25, 2009
Board Loan Amount:	\$76,104
Term:	10 years

Borrower:	Lewis & Clark County
Purpose:	Finance costs associated with Fox Crossing Rural Improvement District #2008-6 road improvements
Staff Approval Date	February 25, 2009
Board Loan Amount:	\$66,908
Term:	15 years

Borrower:	Town of Kevin
Purpose:	Finance costs associated with designing a water system.
Staff Approval Date	March 5, 2009
Board Loan Amount:	\$57,434
Term:	9 years

<u>Commitment Date</u>	<u>Borrower</u>	<u>Project Description</u>	<u>Amount</u>
02/09/09	University of Montana - Missoula	Transit bus purchase for Student Park "N" Ride Program	\$276,603

QZAB Bond Resolution No. 223

Ms. Geri Burton presented to the Board a request from Lewistown Elementary School District #1 to issue a Qualified Zone Academy Bond in the amount of \$2,087,250 to finance projects at its junior high school and three of its elementary schools.

The Board approved Resolution No. 222 on February 11, 2009. Resolution No. 222 authorized staff to enter into a Purchase Agreement between the Board, the District and First Bank of Montana providing the District received approval from the Montana Office of Public Instruction (OPI) for its full QZAB allocation request. OPI authorized the District's entire allocation request on April 6, 2009 and the Board staff entered into the Purchase Agreement on April 30, 2009.

Resolution No. 223 authorizes the issuance and sale of the QZAB for the District in the amount of \$2,087,250. This authorizes the purchase by the Board of the District's general obligation bonds and the sale of the Board bonds to the purchaser for QZAB credit.

Recommendation

Ms. Burton presented the following recommendation:

1. Approval of Resolution No. 223
2. Authorize staff to proceed to complete the QZAB financing.
3. Authorize staff to execute the bond closing documents.

Motion: On behalf of the Loan Committee, Member Jack Prothero, Loan Committee Chair, motioned for approval of Resolution No. 223 as presented by staff; Member Karl Englund seconded the motion and the motion was approved 9-0.

MONTANA LOAN PROGRAMS

Member Jack Prothero, Loan Committee Chair, reported that the Loan Committee reviewed the following loan request:

Borrower:	Frontier Oncology, LLC.
Lender:	Stockman Bank of Montana, Billings
Purpose:	To provide long term financing for a new facility.
Total Loan Amount:	\$13,674,500
Board Loan Amount:	\$6,837,250 (50%)
Term:	25 years

Mr. Kulow also requested that the Board waive the 1.25 DCR requirements for the first year of operation. The lease has a 3% annual escalator provision, which would increase the lease cost to \$46.35 per sq. ft. in year two, which would result in a DCR of 1.26.

This loan request exceeds \$5 million dollars. Therefore according to policy, it must be recommended for approval by the Loan Committee and presented to the full board for decision.

Motion: On behalf of the Loan Committee, Member Jack Prothero, Loan Committee Chair, motioned for approval of the Loan request as presented. Member Jim Turcotte seconded the motion and the motion was approved 9-0.

Commercial and Residential Portfolios Report

Mr. Herb Kulow presented and the Board reviewed this report for March 31, 2009.

NEXT MEETING

The next regularly scheduled meeting of the Board will be August 11 & 12, 2009.

ADJOURNMENT

There being no further business, the meeting was adjourned at 11:15 a.m.

BOARD OF INVESTMENTS

APPROVE: _____
Terry Moore, Chairman

ATTEST: _____
Carroll South, Executive Director

DATE: _____