



Board Meeting

9:30 A.M., April 21, 2005

Agenda

Roll Call		
9:30 – 9:35	1. Oath of Office for New Member	<i>George Masten</i>
9:35 – 9:40 Action	2. Committee Assignment	<i>George Masten</i>
9:40 – 9:45 Action	3. Adoption of Minutes – February 17, 2005	
9:45 – 9:55	4. Public Comment	
9:55 – 10:35 Action	5. Capital Market Assumptions	<i>Diana Will</i>
10:35 – 10:45 Action	6. Administrative Committee Report	<i>George Masten</i>
Action	a. Board Education Policy 2.00.200 Revision	
Action	b. State Street Bank Custodian Contract Extension	
10:45 – 10:55 Action	7. Audit Committee Report – Public Equity Manager Barclays Global Investors (BGI) Audit 2005-03	<i>George Masten</i>
10:55 – 11:05	Break	
11:05 – 11:35	8. Private Markets Committee Report	<i>Debbie Brookman</i>
Action	<u>Real Estate</u>	
Action	a. Real Estate Consultant Contract	
	b. Washington Holdings Structured Finance, LLC – Investment Recommendation	
Action	<u>Private Equity</u>	
Action	c. Warburg Pincus Private Equity IX, L.P. – Investment Recommendation	
Action	d. Banc Fund VII Trust, L.P. – Investment Recommendation	
Action	e. Pathway Capital Management – Additional Allocation Recommendation	
11:35 – 11:50	9. Staff's Report	
	a. Executive Director's Report	<i>Joe Dear</i>
	b. Monthly Investment Report	<i>Gary Bruebaker</i>
11:50 – 12:00 Executive Session	10. Assistant Attorney General's Report	<i>Paul Silver</i>
12:00 – 12:20	Lunch	
12:20 – 1:20	11. Education Session – Assets and Liabilities	<i>Matt Smith, State Actuary</i>
1:20 – 1:25	12. Other Items	