



Montana Board of Investments

Investment Performance Analysis

Quarter Ended

June 30, 2008

Prepared By

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RVKuhns

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**Montana Board of Investments
Comparative Performance
Retirement Plans
As of June 30, 2008**

	1 Quarter	Jul-2007 To Jun-2008	1 Year	3 Years	5 Years	10 Years	2007	2006	2005	2004	2003
Public Employees' Retirement - Net	-0.64	-4.86	-4.86	6.97	8.47	5.47	8.72	13.82	6.69	9.29	22.52
Public Employees' Benchmark	-1.32	-5.61	-5.61	6.13	7.90	5.23	7.01	14.11	5.93	10.15	19.66
<i>Difference</i>	0.68	0.75	0.75	0.84	0.57	0.24	1.71	-0.29	0.76	-0.86	2.86
Public Employees' Retirement - Gross	-0.58	-4.65	-4.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median	-0.70	-4.42	-4.42	8.21	9.99	6.43	9.08	14.75	8.51	12.44	24.60
Percentile Rank	40	55	55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Teachers' Retirement - Net	-0.62	-4.89	-4.89	6.95	8.48	5.48	8.70	13.76	6.74	9.35	22.54
Teachers' Benchmark	-1.32	-5.63	-5.63	6.11	7.92	5.20	6.99	14.06	5.97	10.21	19.60
<i>Difference</i>	0.70	0.74	0.74	0.84	0.56	0.28	1.71	-0.30	0.77	-0.86	2.94
Teachers' Retirement - Gross	-0.57	-4.68	-4.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median	-0.70	-4.42	-4.42	8.21	9.99	6.43	9.08	14.75	8.51	12.44	24.60
Percentile Rank	39	57	57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Police Retirement - Net	-0.66	-5.01	-5.01	6.86	8.26	5.32	8.61	13.72	6.66	9.07	22.31
Police Benchmark	-1.35	-5.75	-5.75	6.00	7.68	5.05	6.90	13.98	5.86	9.92	19.06
<i>Difference</i>	0.69	0.74	0.74	0.86	0.58	0.27	1.71	-0.26	0.80	-0.85	3.25
Police Retirement - Gross	-0.61	-4.80	-4.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median	-0.70	-4.42	-4.42	8.21	9.99	6.43	9.08	14.75	8.51	12.44	24.60
Percentile Rank	41	58	58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Performance is annualized for periods greater than one year.
All Public Plans - Total Fund Median is reported gross of fees.

**Montana Board of Investments
Comparative Performance
Retirement Plans
As of June 30, 2008**

	1 Quarter	Jul-2007 To Jun-2008	1 Year	3 Years	5 Years	10 Years	2007	2006	2005	2004	2003
Firefighters' Retirement - Net	-0.64	-4.91	-4.91	6.89	8.29	5.33	8.64	13.73	6.65	9.08	22.41
Firefighters' Benchmark	-1.32	-5.66	-5.66	6.04	7.72	5.05	6.91	13.99	5.85	9.93	19.14
<i>Difference</i>	0.68	0.75	0.75	0.85	0.57	0.28	1.73	-0.26	0.80	-0.85	3.27
Firefighters' Retirement - Gross	-0.59	-4.70	-4.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median	-0.70	-4.42	-4.42	8.21	9.99	6.43	9.08	14.75	8.51	12.44	24.60
Percentile Rank	41	57	57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sheriff's Retirement - Net	-0.63	-4.84	-4.84	6.91	8.39	5.40	8.64	13.74	6.62	9.26	22.63
Sheriff's Benchmark	-1.32	-5.56	-5.56	6.07	7.82	5.13	6.95	14.01	5.82	10.10	19.36
<i>Difference</i>	0.69	0.72	0.72	0.84	0.57	0.27	1.69	-0.27	0.80	-0.84	3.27
Sheriff's Retirement - Gross	-0.58	-4.64	-4.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median	-0.70	-4.42	-4.42	8.21	9.99	6.43	9.08	14.75	8.51	12.44	24.60
Percentile Rank	40	55	55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Highway Patrol Retirement - Net	-0.66	-4.86	-4.86	6.96	8.44	5.36	8.74	13.82	6.65	9.34	22.67
Highway Patrol Benchmark	-1.33	-5.58	-5.58	6.11	7.86	5.11	7.02	14.11	5.84	10.19	19.39
<i>Difference</i>	0.67	0.72	0.72	0.85	0.58	0.25	1.72	-0.29	0.81	-0.85	3.28
Highway Patrol Retirement - Gross	-0.61	-4.65	-4.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median	-0.70	-4.42	-4.42	8.21	9.99	6.43	9.08	14.75	8.51	12.44	24.60
Percentile Rank	41	56	56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Performance is annualized for periods greater than one year.
All Public Plans - Total Fund Median is reported gross of fees.

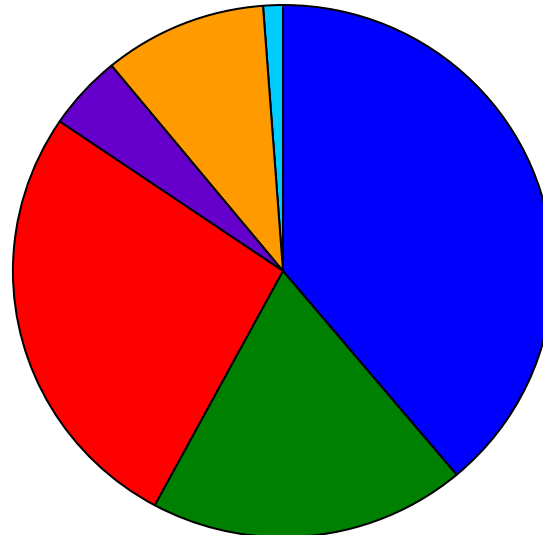
**Montana Board of Investments
Comparative Performance
Retirement Plans
As of June 30, 2008**

	1 Quarter	Jul-2007 To Jun-2008	1 Year	3 Years	5 Years	10 Years	2007	2006	2005	2004	2003
Game Wardens' Retirement - Net	-0.63	-4.80	-4.80	6.82	8.28	5.37	8.65	13.66	6.38	8.97	22.54
Game Wardens' Benchmark	-1.31	-5.51	-5.51	5.98	7.72	5.11	6.97	13.91	5.62	9.80	19.33
<i>Difference</i>	0.68	0.71	0.71	0.84	0.56	0.26	1.68	-0.25	0.76	-0.83	3.21
Game Wardens' Retirement - Gross	-0.58	-4.60	-4.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median	-0.70	-4.42	-4.42	8.21	9.99	6.43	9.08	14.75	8.51	12.44	24.60
Percentile Rank	40	55	55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Judges' Retirement - Net	-0.64	-4.85	-4.85	6.93	8.39	5.37	8.68	13.78	6.61	9.25	22.65
Judges' Benchmark	-1.33	-5.58	-5.58	6.08	7.81	5.14	6.97	14.05	5.82	10.09	19.38
<i>Difference</i>	0.69	0.73	0.73	0.85	0.58	0.23	1.71	-0.27	0.79	-0.84	3.27
Judges' Retirement - Gross	-0.59	-4.64	-4.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median	-0.70	-4.42	-4.42	8.21	9.99	6.43	9.08	14.75	8.51	12.44	24.60
Percentile Rank	41	55	55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Volunteer Firefighter's Retirement - Net	-0.68	-4.90	-4.90	6.89	8.31	6.03	8.80	13.82	6.44	9.12	22.61
Volunteer Firefighter's Benchmark	-1.33	-5.59	-5.59	6.04	7.73	5.77	7.09	14.05	5.65	9.95	19.31
<i>Difference</i>	0.65	0.69	0.69	0.85	0.58	0.26	1.71	-0.23	0.79	-0.83	3.30
Volunteer Firefighter's Retirement - Gross	-0.63	-4.69	-4.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median	-0.70	-4.42	-4.42	8.21	9.99	6.43	9.08	14.75	8.51	12.44	24.60
Percentile Rank	42	57	57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Performance is annualized for periods greater than one year.
All Public Plans - Total Fund Median is reported gross of fees.

**Montana Board of Investments
Public Employees' Retirement
Asset Allocation by Segment
As of June 30, 2008**

June 30, 2008 : \$3,850,163,024

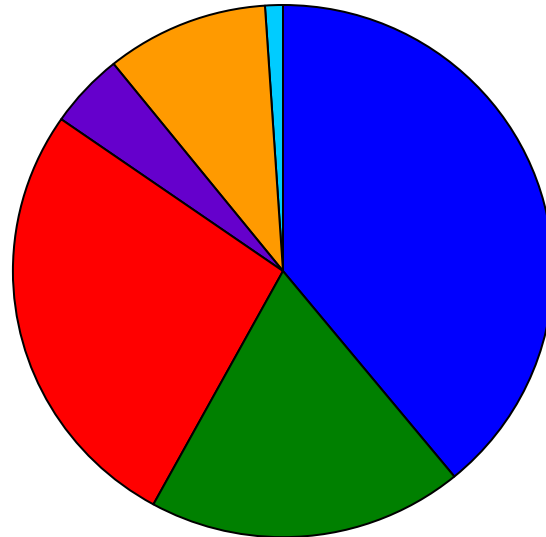


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	1,495,703,550	38.85
■ International Equity	731,572,150	19.00
■ Domestic Fixed Income	1,025,067,595	26.62
■ Real Estate	174,959,650	4.54
■ Alternative Investment	376,633,922	9.78
■ Cash Equivalent	46,226,157	1.20

Allocations shown may not sum up to 100% exactly due to rounding.

**Montana Board of Investments
Teachers' Retirement
Asset Allocation by Segment
As of June 30, 2008**

June 30, 2008 : \$2,969,044,871

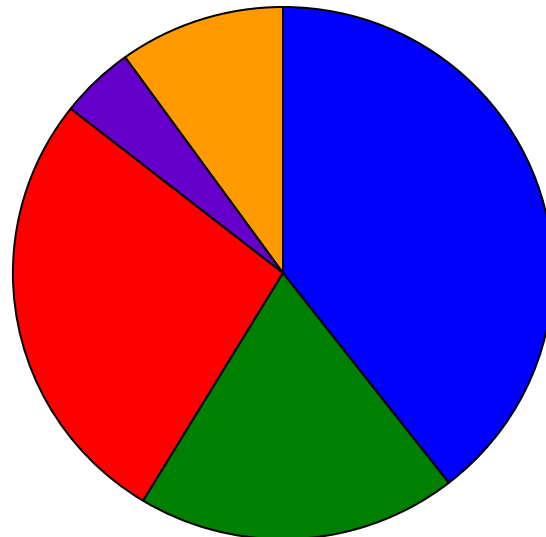


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	1,158,459,436	39.02
■ International Equity	562,579,642	18.95
■ Domestic Fixed Income	791,368,574	26.65
■ Real Estate	136,184,695	4.59
■ Alternative Investment	287,434,918	9.68
■ Cash Equivalent	33,017,606	1.11

Allocations shown may not sum up to 100% exactly due to rounding.

**Montana Board of Investments
Police Retirement
Asset Allocation by Segment
As of June 30, 2008**

June 30, 2008 : \$191,057,889

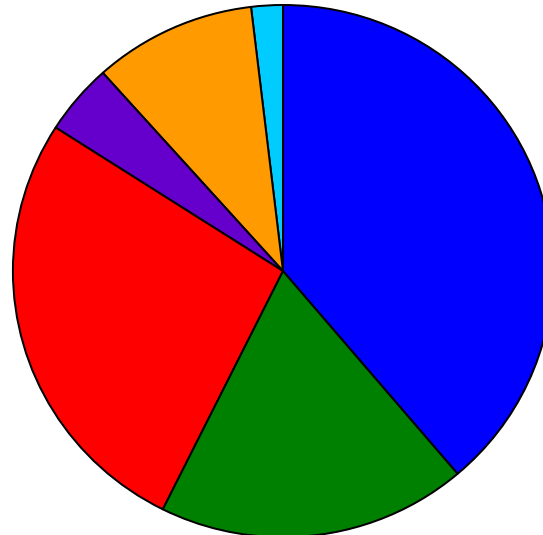


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	75,349,331	39.44
■ International Equity	36,767,723	19.24
■ Domestic Fixed Income	51,502,483	26.96
■ Real Estate	8,341,355	4.37
■ Alternative Investment	18,999,610	9.94
■ Cash Equivalent	97,387	0.05

Allocations shown may not sum up to 100% exactly due to rounding.

**Montana Board of Investments
 Sheriff's Retirement
 Asset Allocation by Segment
 As of June 30, 2008**

June 30, 2008 : \$188,620,437

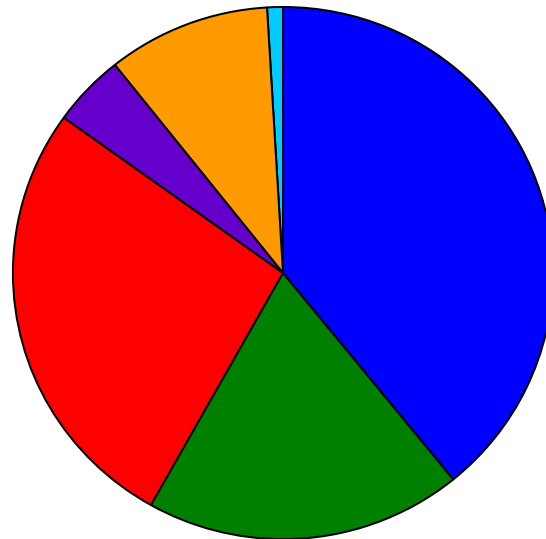


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	73,142,008	38.78
■ International Equity	35,118,043	18.62
■ Domestic Fixed Income	50,322,170	26.68
■ Real Estate	8,119,536	4.30
■ Alternative Investment	18,271,478	9.69
■ Cash Equivalent	3,647,202	1.93

Allocations shown may not sum up to 100% exactly due to rounding.

**Montana Board of Investments
Firefighters' Retirement
Asset Allocation by Segment
As of June 30, 2008**

June 30, 2008 : \$185,188,795

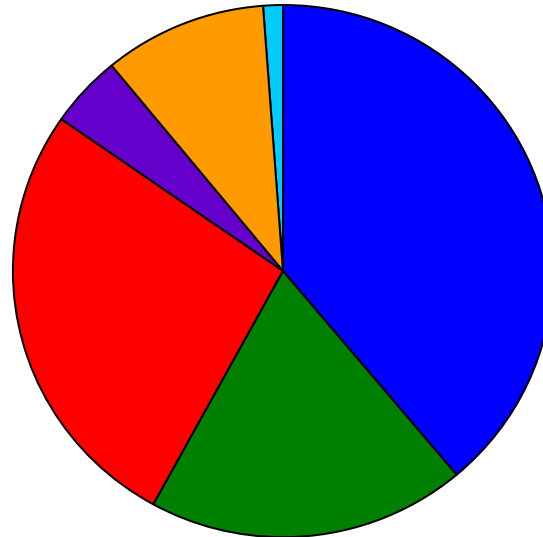


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	72,543,582	39.17
■ International Equity	35,028,252	18.91
■ Domestic Fixed Income	49,673,996	26.82
■ Real Estate	8,026,682	4.33
■ Alternative Investment	18,176,376	9.82
■ Cash Equivalent	1,739,907	0.94

Allocations shown may not sum up to 100% exactly due to rounding.

**Montana Board of Investments
Highway Patrol Retirement
Asset Allocation by Segment
As of June 30, 2008**

June 30, 2008 : \$96,234,174

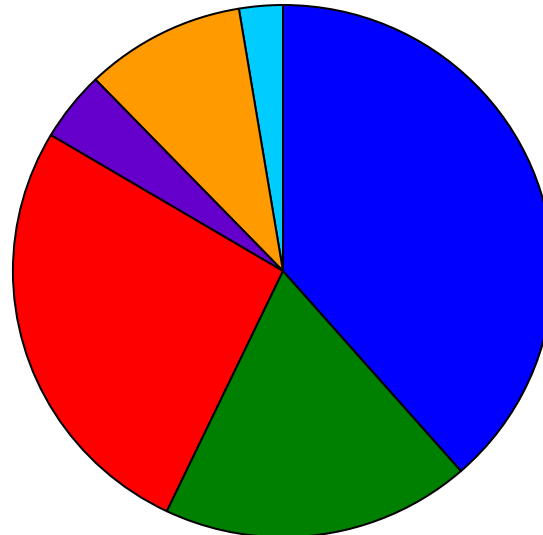


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	37,441,216	38.91
■ International Equity	18,337,256	19.05
■ Domestic Fixed Income	25,745,952	26.75
■ Real Estate	4,160,173	4.32
■ Alternative Investment	9,429,168	9.80
■ Cash Equivalent	1,120,409	1.16

Allocations shown may not sum up to 100% exactly due to rounding.

**Montana Board of Investments
Game Wardens' Retirement
Asset Allocation by Segment
As of June 30, 2008**

June 30, 2008 : \$73,302,061

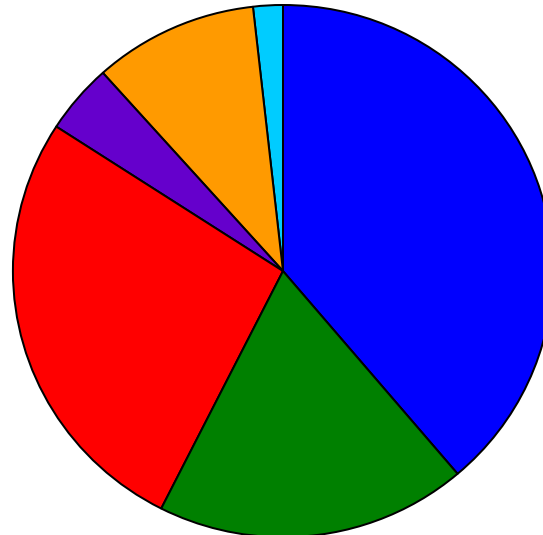


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	28,298,140	38.60
■ International Equity	13,567,796	18.51
■ Domestic Fixed Income	19,342,043	26.39
■ Real Estate	3,140,206	4.28
■ Alternative Investment	7,008,259	9.56
■ Cash Equivalent	1,945,617	2.65

Allocations shown may not sum up to 100% exactly due to rounding.

**Montana Board of Investments
Judges' Retirement
Asset Allocation by Segment
As of June 30, 2008**

June 30, 2008 : \$58,801,414

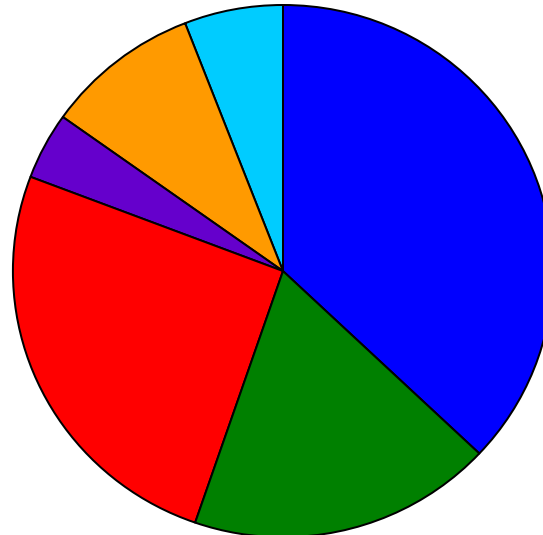


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	22,811,285	38.79
■ International Equity	10,991,221	18.69
■ Domestic Fixed Income	15,661,638	26.63
■ Real Estate	2,535,747	4.31
■ Alternative Investment	5,733,727	9.75
■ Cash Equivalent	1,067,796	1.82

Allocations shown may not sum up to 100% exactly due to rounding.

**Montana Board of Investments
Volunteer Firefighter's Retirement
Asset Allocation by Segment
As of June 30, 2008**

June 30, 2008 : \$26,053,010



Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	9,654,195	37.06
■ International Equity	4,738,908	18.19
■ Domestic Fixed Income	6,643,207	25.50
■ Real Estate	1,055,289	4.05
■ Alternative Investment	2,411,484	9.26
■ Cash Equivalent	1,549,927	5.95

Allocations shown may not sum up to 100% exactly due to rounding.

**Montana Board of Investments
Comparative Performance
Investment Pools
As of June 30, 2008**

	1 Quarter	Jul-2007 To Jun-2008	1 Year	3 Years	5 Years	10 Years	2007	2006	2005	2004	2003
Montana Domestic Equity Pool	-0.95	-12.91	-12.91	4.09	7.01	N/A	5.14	14.08	4.95	9.17	N/A
S&P 1500 Super Comp Index	-1.97	-12.72	-12.72	4.65	8.15	3.53	5.47	15.34	5.65	11.78	29.60
<i>Difference</i>	1.02	-0.19	-0.19	-0.56	-1.14	N/A	-0.33	-1.26	-0.70	-2.61	N/A
Montana International Equity Pool	-0.67	-9.16	-9.16	14.66	17.59	8.51	14.65	28.79	13.78	18.89	35.77
International Custom Benchmark	-1.29	-7.08	-7.08	15.04	18.03	6.45	16.22	27.06	13.54	20.25	38.59
<i>Difference</i>	0.62	-2.08	-2.08	-0.38	-0.44	2.06	-1.57	1.73	0.24	-1.36	-2.82
Retirement Funds Bond Pool	-0.74	5.82	5.82	4.32	4.41	6.39	6.74	5.19	3.58	5.34	8.94
LB US Agg Bond Index	-1.02	7.12	7.12	4.09	3.85	5.68	6.97	4.33	2.43	4.34	4.10
<i>Difference</i>	0.28	-1.30	-1.30	0.23	0.56	0.71	-0.23	0.86	1.15	1.00	4.84
Trust Funds Bond Pool	-0.93	6.31	6.31	4.48	4.61	6.33	6.83	5.24	3.79	5.31	7.94
LB US Agg Bond Index	-1.02	7.12	7.12	4.09	3.85	5.68	6.97	4.33	2.43	4.34	4.10
<i>Difference</i>	0.09	-0.81	-0.81	0.39	0.76	0.65	-0.14	0.91	1.36	0.97	3.84
Real Estate Pool	0.25	5.97	5.97	N/A	N/A	N/A	7.41	N/A	N/A	N/A	N/A
NCREIF ODCE Index (Net) (Asset Wtd Avg)	0.02	6.88	6.88	13.71	13.45	11.15	14.83	15.27	20.17	12.01	8.28
<i>Difference</i>	0.23	-0.91	-0.91	N/A	N/A	N/A	-7.42	N/A	N/A	N/A	N/A
Short Term Investment Pool	0.72	4.49	4.49	4.79	3.55	4.01	5.49	5.16	3.36	1.46	1.24
1 Mo LIBOR Index	0.66	4.18	4.18	4.65	3.49	3.79	5.28	5.13	3.46	1.54	1.20
<i>Difference</i>	0.06	0.31	0.31	0.14	0.06	0.22	0.21	0.03	-0.10	-0.08	0.04
Short Term Investment Pool	0.72	4.49	4.49	4.79	3.55	4.01	5.49	5.16	3.36	1.46	1.24
iMoneynet Money Fund (Gross) Median	0.70	4.44	4.44	4.76	3.53	3.89	5.44	5.18	3.32	1.44	1.26
<i>Difference</i>	0.02	0.05	0.05	0.03	0.02	0.12	0.05	-0.02	0.04	0.02	-0.02

Performance shown is gross of fees. Performance is annualized for periods greater than one year.

**Montana Board of Investments
Comparative Performance
Investment Pools
As of June 30, 2008**

	1 Quarter	Jul-2007 To June-2008	1 Year	3 Years	5 Years	10 Years	2007	2006	2005	2004	2003
Private Equity Pool	-0.46	9.77	9.77	17.57	19.86	N/A	25.34	19.06	12.60	23.68	29.12
S&P 1500 + 4%	-0.97	-8.72	-8.72	8.65	12.15	7.53	9.47	19.34	9.65	15.78	33.60
Difference	0.51	18.49	18.49	8.92	7.71	N/A	15.87	-0.28	2.95	7.90	-4.48

Performance is shown gross of fees. Performance is annualized for periods greater than one year.

**Montana Board of Investments
Comparative Performance
Equity Composites
As of June 30, 2008**

	1 Quarter	Jul-2007 To Jun-2008	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003
Domestic Large Cap Equity - Net	-1.68	-13.01	-13.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R 1000 Index	-1.89	-12.36	-12.36	4.81	8.22	5.77	15.46	6.27	11.40	29.89
<i>Difference</i>	0.21	-0.65	-0.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Domestic Large Cap Equity - Gross	-1.61	-12.83	-12.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Large Cap Equity (SA+CF) Median	-0.91	-10.53	-10.53	5.54	8.93	6.88	15.31	7.35	12.08	29.50
Percentile Rank	58	65	65	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Domestic Mid Cap Equity - Net	3.68	-9.20	-9.20	6.13	N/A	3.68	10.46	15.04	N/A	N/A
R Mid Cap Index	2.67	-11.19	-11.19	6.84	13.07	5.60	15.26	12.65	20.22	40.06
<i>Difference</i>	1.01	1.99	1.99	-0.71	N/A	-1.92	-4.80	2.39	N/A	N/A
Domestic Mid Cap Equity - Gross	3.82	-8.59	-8.59	6.41	N/A	4.22	10.46	15.04	N/A	N/A
US Mid Cap Equity (SA+CF) Median	3.95	-9.10	-9.10	7.92	12.86	8.66	13.54	12.02	18.11	36.87
Percentile Rank	52	49	49	67	N/A	73	72	22	N/A	N/A
Domestic Small Cap Equity - Net	2.74	-16.35	-16.35	4.64	11.64	1.57	16.91	7.47	20.27	N/A
R 2000 Index	0.58	-16.19	-16.19	3.79	10.29	-1.57	18.37	4.55	18.33	47.25
<i>Difference</i>	2.16	-0.16	-0.16	0.85	1.35	3.14	-1.46	2.92	1.94	N/A
Domestic Small Cap Equity - Gross	2.93	-15.81	-15.81	5.06	12.07	2.12	17.33	7.47	20.27	N/A
US Small Cap Equity (SA+CF) Median	1.30	-15.84	-15.84	4.91	11.61	2.33	15.77	7.83	19.19	46.02
Percentile Rank	36	50	50	49	44	51	40	54	45	N/A

Performance is annualized for periods greater than one year.

**Montana Board of Investments
Comparative Performance
Equity Composites
As of June 30, 2008**

	1 Quarter	Jul-2007 To Jun-2008	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003
International Large Cap Equity - Net	-0.69	-8.83	-8.83	13.43	N/A	15.43	25.72	N/A	N/A	N/A
MSCI ACW Ex US Index (Net)	-1.12	-6.64	-6.64	15.67	18.94	16.65	26.65	16.62	20.91	40.83
<i>Difference</i>	0.43	-2.19	-2.19	-2.24	N/A	-1.22	-0.93	N/A	N/A	N/A
International Large Cap Equity - Gross	-0.60	-8.44	-8.44	13.73	N/A	15.95	25.80	N/A	N/A	N/A
International Active Equity (SA+CF) Median	-1.56	-7.92	-7.92	14.45	17.67	13.43	26.70	16.23	19.63	38.23
Percentile Rank	38	53	53	58	N/A	39	60	N/A	N/A	N/A
International Small Cap Equity - Net	-0.99	-14.56	-14.56	N/A	N/A	3.78	N/A	N/A	N/A	N/A
MSCI EAFE Sm Cap Index (Net)	-4.52	-18.64	-18.64	9.36	19.01	1.45	19.31	26.19	31.45	61.34
<i>Difference</i>	3.53	4.08	4.08	N/A	N/A	2.33	N/A	N/A	N/A	N/A
International Small Cap Equity - Gross	-0.91	-14.34	-14.34	N/A	N/A	4.06	N/A	N/A	N/A	N/A
International Small Cap Equity (SA+CF) Median	-2.10	-14.61	-14.61	15.68	23.59	7.57	29.15	26.19	29.82	57.27
Percentile Rank	31	48	48	N/A	N/A	70	N/A	N/A	N/A	N/A

Performance is annualized for periods greater than one year.

**Montana Board of Investments
Comparative Performance
Equity Sub Composites
As of June 30, 2008**

	1 Quarter	Jul-2007 To Jun-2008	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003
Domestic Large Cap Value - Net	-3.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R 1000 Value Index	-5.31	-18.78	-18.78	3.53	8.92	-0.17	22.25	7.05	16.49	30.03
<i>Difference</i>	1.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Domestic Large Cap Value - Gross	-3.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Value/Large Cap Equity (SA+CF) Median	-2.97	-14.83	-14.83	5.22	9.90	3.43	18.91	8.28	15.40	30.80
Percentile Rank	55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Domestic Large Cap Enhanced - Net	-1.83	-16.74	-16.74	N/A	N/A	3.09	N/A	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)	-2.73	-13.12	-13.12	4.41	7.58	5.49	15.80	4.91	10.88	28.68
<i>Difference</i>	0.90	-3.62	-3.62	N/A	N/A	-2.40	N/A	N/A	N/A	N/A
Domestic Large Cap Enhanced - Gross	-1.77	-16.50	-16.50	N/A	N/A	3.41	N/A	N/A	N/A	N/A
US Core/Large Cap Equity (SA+CF) Median	-1.20	-11.95	-11.95	5.20	8.53	6.22	15.75	6.78	11.73	28.81
Percentile Rank	59	91	91	N/A	N/A	80	N/A	N/A	N/A	N/A
Domestic Large Cap Passive - Net	-2.71	-12.86	-12.86	3.83	6.55	5.68	13.89	4.58	7.95	N/A
S&P 500 Index (Cap Wtd)	-2.73	-13.12	-13.12	4.41	7.58	5.49	15.80	4.91	10.88	28.68
<i>Difference</i>	0.02	0.26	0.26	-0.58	-1.03	0.19	-1.91	-0.33	-2.93	N/A
Domestic Large Cap Passive - Gross	-2.70	-12.85	-12.85	3.83	6.55	5.68	13.89	4.58	7.95	N/A
US Core/Large Cap Equity (SA+CF) Median	-1.20	-11.95	-11.95	5.20	8.53	6.22	15.75	6.78	11.73	28.81
Percentile Rank	82	63	63	87	95	60	75	86	91	N/A
Domestic Large Cap Growth - Net	1.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R 1000 Growth Index	1.25	-5.96	-5.96	5.91	7.32	11.81	9.07	5.26	6.30	29.75
<i>Difference</i>	0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Domestic Large Cap Growth - Gross	1.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Growth/Large Cap Equity (SA+CF) Median	1.43	-5.51	-5.51	6.45	8.68	13.13	9.12	7.39	9.31	28.88
Percentile Rank	48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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**Montana Board of Investments
Comparative Performance
Equity Sub Composites
As of June 30, 2008**

	1 Quarter	Jul-2007 To Jun-2008	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003
Domestic Large Cap 130/30 - Net	-1.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)	-2.73	-13.12	-13.12	4.41	7.58	5.49	15.80	4.91	10.88	28.68
<i>Difference</i>	1.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Domestic Large Cap 130/30 - Gross	-1.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Core/Large Cap Equity (SA+CF) Median	-1.20	-11.95	-11.95	5.20	8.53	6.22	15.75	6.78	11.73	28.81
Percentile Rank	51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Large Cap Value - Net	-2.10	-13.23	-13.23	N/A	N/A	12.93	N/A	N/A	N/A	N/A
MSCI ACW Ex US Value Index	-3.24	-11.75	-11.75	13.98	19.35	12.31	29.74	16.53	25.08	47.34
<i>Difference</i>	1.14	-1.48	-1.48	N/A	N/A	0.62	N/A	N/A	N/A	N/A
International Large Cap Value - Gross	-1.98	-12.70	-12.70	N/A	N/A	13.71	N/A	N/A	N/A	N/A
International Active Value Equity (SA+CF) Median	-2.50	-10.80	-10.80	12.62	17.61	10.98	28.63	14.73	23.75	42.37
Percentile Rank	40	69	69	N/A	N/A	26	N/A	N/A	N/A	N/A
International Large Cap Core - Net	-0.25	-7.27	-7.27	N/A	N/A	15.63	29.15	N/A	N/A	N/A
MSCI ACW Ex US Index (Net)	-1.12	-6.64	-6.64	15.67	18.94	16.65	26.65	16.62	20.91	40.83
<i>Difference</i>	0.87	-0.63	-0.63	N/A	N/A	-1.02	2.50	N/A	N/A	N/A
International Large Cap Core - Gross	-0.16	-6.90	-6.90	N/A	N/A	16.11	29.15	N/A	N/A	N/A
International Active Core Equity (SA+CF) Median	-1.56	-7.57	-7.57	14.70	17.88	15.19	27.71	17.44	17.96	36.41
Percentile Rank	21	36	36	N/A	N/A	39	31	N/A	N/A	N/A
International Large Cap Growth - Net	1.27	-6.39	-6.39	N/A	N/A	18.29	N/A	N/A	N/A	N/A
MSCI ACW Ex US Growth Index (Net)	0.98	-1.40	-1.40	17.32	18.44	21.03	23.61	16.71	16.73	34.42
<i>Difference</i>	0.29	-4.99	-4.99	N/A	N/A	-2.74	N/A	N/A	N/A	N/A
International Large Cap Growth - Gross	1.37	-5.95	-5.95	N/A	N/A	18.88	N/A	N/A	N/A	N/A
International Active Growth Equity (SA+CF) Median	-0.44	-5.08	-5.08	15.69	17.49	17.93	25.11	17.36	17.67	34.23
Percentile Rank	33	57	57	N/A	N/A	47	N/A	N/A	N/A	N/A

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**Montana Board of Investments
Comparative Performance
Domestic Equity Managers
As of June 30, 2008**

	1 Quarter	Jul-2007 To Jun-2008	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003	Since Inception	Inception Date
Barrow Hanley (SA) - Net	-2.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.65	09/01/2007
R 1000 Value Index	-5.31	-18.78	-18.78	3.53	8.92	-0.17	22.25	7.05	16.49	30.03	-15.78	
<i>Difference</i>	3.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.13	
Barrow Hanley (SA) - Gross	-2.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.43	09/01/2007
US Value/Large Cap Equity (SA+CF) Median	-2.97	-14.83	-14.83	5.22	9.90	3.43	18.91	8.28	15.40	30.80	N/A	
Percentile Rank	39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Quantitative Mgmt (SA) - Net	-5.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-16.06	09/01/2007
R 1000 Value Index	-5.31	-18.78	-18.78	3.53	8.92	-0.17	22.25	7.05	16.49	30.03	-15.78	
<i>Difference</i>	0.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.28	
Quantitative Mgmt (SA) - Gross	-5.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.87	09/01/2007
US Value/Large Cap Equity (SA+CF) Median	-2.97	-14.83	-14.83	5.22	9.90	3.43	18.91	8.28	15.40	30.80	N/A	
Percentile Rank	74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
BGI Equity Index Fund A (CF) - Net	-2.71	-13.07	-13.07	4.45	7.64	5.54	15.85	4.97	10.93	28.79	0.20	05/01/2000
S&P 500 Index (Cap Wtd)	-2.73	-13.12	-13.12	4.41	7.58	5.49	15.80	4.91	10.88	28.68	0.16	
<i>Difference</i>	0.02	0.05	0.05	0.04	0.06	0.05	0.05	0.06	0.05	0.11	0.04	
BGI Equity Index Fund A (CF) - Gross	-2.70	-13.04	-13.04	4.46	7.64	5.56	15.85	4.97	10.93	28.79	0.21	05/01/2000
US Core/Large Cap Equity (SA+CF) Median	-1.20	-11.95	-11.95	5.20	8.53	6.22	15.75	6.78	11.73	28.81	N/A	
Percentile Rank	82	66	66	72	77	63	44	78	62	51	N/A	
INTECH Enhanced Plus (SA) -Net	-1.81	-10.89	-10.89	N/A	N/A	7.15	N/A	N/A	N/A	N/A	2.54	06/01/2006
S&P 500 Index (Cap Wtd)	-2.73	-13.12	-13.12	4.41	7.58	5.49	15.80	4.91	10.88	28.68	2.33	
<i>Difference</i>	0.92	2.23	2.23	N/A	N/A	1.66	N/A	N/A	N/A	N/A	0.21	
INTECH Enhanced Plus (SA) - Gross	-1.74	-10.58	-10.58	N/A	N/A	7.63	N/A	N/A	N/A	N/A	2.84	06/01/2006
US Core/Large Cap Equity (SA+CF) Median	-1.20	-11.95	-11.95	5.20	8.53	6.22	15.75	6.78	11.73	28.81	N/A	
Percentile Rank	58	38	38	N/A	N/A	34	N/A	N/A	N/A	N/A	N/A	

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**Montana Board of Investments
Comparative Performance
Domestic Equity Managers
As of June 30, 2008**

	1 Quarter	Jul-2007 To Jun-2008	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003	Since Inception	Inception Date
T. Rowe U.S. Research (SA) - Net	-1.25	-11.55	-11.55	N/A	N/A	6.04	N/A	N/A	N/A	N/A	3.62	06/01/2006
S&P 500 Index (Cap Wtd)	-2.73	-13.12	-13.12	4.41	7.58	5.49	15.80	4.91	10.88	28.68	2.33	
<i>Difference</i>	1.48	1.57	1.57	N/A	N/A	0.55	N/A	N/A	N/A	N/A	1.29	
T. Rowe U.S. Research (SA) - Gross	-1.18	-11.28	-11.28	N/A	N/A	6.39	N/A	N/A	N/A	N/A	3.86	06/01/2006
US Core/Large Cap Equity (SA+CF) Median	-1.20	-11.95	-11.95	5.20	8.53	6.22	15.75	6.78	11.73	28.81	N/A	
Percentile Rank	50	44	44	N/A	N/A	49	N/A	N/A	N/A	N/A	N/A	
Goldman Sachs Large Cap (CF) - Net	-1.85	-14.46	-14.46	N/A	N/A	2.09	N/A	N/A	N/A	N/A	-0.03	06/01/2006
S&P 500 Index (Cap Wtd)	-2.73	-13.12	-13.12	4.41	7.58	5.49	15.80	4.91	10.88	28.68	2.33	
<i>Difference</i>	0.88	-1.34	-1.34	N/A	N/A	-3.40	N/A	N/A	N/A	N/A	-2.36	
Goldman Sachs Large Cap (CF) - Gross	-1.81	-14.29	-14.29	N/A	N/A	2.28	N/A	N/A	N/A	N/A	0.16	06/01/2006
US Core/Large Cap Equity (SA+CF) Median	-1.20	-11.95	-11.95	5.20	8.53	6.22	15.75	6.78	11.73	28.81	N/A	
Percentile Rank	61	82	82	N/A	N/A	87	N/A	N/A	N/A	N/A	N/A	
Western Asset U.S. Index Plus (CF) - Net	-2.53	-28.55	-28.55	N/A	N/A	-2.42	N/A	N/A	N/A	N/A	-7.51	06/01/2006
S&P 500 Index (Cap Wtd)	-2.73	-13.12	-13.12	4.41	7.58	5.49	15.80	4.91	10.88	28.68	2.33	
<i>Difference</i>	0.20	-15.43	-15.43	N/A	N/A	-7.91	N/A	N/A	N/A	N/A	-9.84	
Western Asset U.S. Index Plus (CF) - Gross	-2.49	-28.38	-28.38	N/A	N/A	-2.18	N/A	N/A	N/A	N/A	-7.28	06/01/2006
US Core/Large Cap Equity (SA+CF) Median	-1.20	-11.95	-11.95	5.20	8.53	6.22	15.75	6.78	11.73	28.81	N/A	
Percentile Rank	75	100	100	N/A	N/A	99	N/A	N/A	N/A	N/A	N/A	
Columbus Circle Investors (SA) - Net	1.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.79	09/01/2007
R 1000 Growth Index	1.25	-5.96	-5.96	5.91	7.32	11.81	9.07	5.26	6.30	29.75	-5.97	
<i>Difference</i>	0.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.18	
Columbus Circle Investors (SA) - Gross	2.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.41	09/01/2007
US Growth/Large Cap Equity (SA+CF) Median	1.43	-5.51	-5.51	6.45	8.68	13.13	9.12	7.39	9.31	28.88	N/A	
Percentile Rank	40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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**Montana Board of Investments
Comparative Performance
Domestic Equity Managers
As of June 30, 2008**

	1 Quarter	Jul-2007 To Jun-2008	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003	Since Inception	Inception Date
Rainier Investment (SA) - Net	1.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.18	09/01/2007
R 1000 Growth Index	1.25	-5.96	-5.96	5.91	7.32	11.81	9.07	5.26	6.30	29.75	-5.97	
<i>Difference</i>	0.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.79	
Rainier Investment (SA) - Gross	1.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.86	09/01/2007
US Growth/Large Cap Equity (SA+CF) Median	1.43	-5.51	-5.51	6.45	8.68	13.13	9.12	7.39	9.31	28.88	N/A	
Percentile Rank	48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Renaissance Investment (SA) - Net	1.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.47	09/01/2007
R 1000 Growth Index	1.25	-5.96	-5.96	5.91	7.32	11.81	9.07	5.26	6.30	29.75	-5.97	
<i>Difference</i>	-0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.50	
Renaissance Investment (SA) - Gross	1.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.18	09/01/2007
US Growth/Large Cap Equity (SA+CF) Median	1.43	-5.51	-5.51	6.45	8.68	13.13	9.12	7.39	9.31	28.88	N/A	
Percentile Rank	57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Analytic Investors 130/30 (SA) - Net	-2.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.94	03/01/2008
S&P 500 Index (Cap Wtd)	-2.73	-13.12	-13.12	4.41	7.58	5.49	15.80	4.91	10.88	28.68	-3.15	
<i>Difference</i>	-0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.21	
Analytic Investors 130/30 (SA) - Gross	-2.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.76	03/01/2008
US Core/Large Cap Equity (SA+CF) Median	-1.20	-11.95	-11.95	5.20	8.53	6.22	15.75	6.78	11.73	28.81	N/A	
Percentile Rank	79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
J.P. Morgan 130/30 (SA) - Net	-1.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.85	03/01/2008
S&P 500 Index (Cap Wtd)	-2.73	-13.12	-13.12	4.41	7.58	5.49	15.80	4.91	10.88	28.68	-3.15	
<i>Difference</i>	1.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.30	
J.P. Morgan 130/30 (SA) - Gross	-1.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.62	03/01/2008
US Core/Large Cap Equity (SA+CF) Median	-1.20	-11.95	-11.95	5.20	8.53	6.22	15.75	6.78	11.73	28.81	N/A	
Percentile Rank	52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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**Montana Board of Investments
Comparative Performance
Domestic Equity Managers
As of June 30, 2008**

	1 Quarter	Jul-2007 To Jun-2008	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003	Since Inception	Inception Date
Martingale 130/30 (SA) - Net	0.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.75	03/01/2008
S&P 500 Index (Cap Wtd)	-2.73	-13.12	-13.12	4.41	7.58	5.49	15.80	4.91	10.88	28.68	-3.15	
<i>Difference</i>	3.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.90	
Martingale 130/30 (SA) - Gross	1.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.95	03/01/2008
US Core/Large Cap Equity (SA+CF) Median	-1.20	-11.95	-11.95	5.20	8.53	6.22	15.75	6.78	11.73	28.81	N/A	
Percentile Rank	17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Artisan Partners (SA) - Net	4.03	-9.20	-9.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.26	03/01/2007
R Mid Cap Value Index	0.07	-17.09	-17.09	4.97	13.00	-1.42	20.22	12.65	23.71	38.07	-9.99	
<i>Difference</i>	3.96	7.89	7.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.73	
Artisan Partners (SA) - Gross	4.21	-8.40	-8.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.50	03/01/2007
US Value/Mid Cap Equity (SA+CF) Median	0.50	-14.46	-14.46	6.27	12.98	3.36	17.40	11.03	20.15	37.22	N/A	
Percentile Rank	20	20	20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
BGI Mid Cap Equity Index A (CF) - Net	5.46	-7.19	-7.19	7.57	N/A	8.10	10.46	12.71	N/A	N/A	7.65	01/01/2005
S&P Mid Cap 400 Index (Cap Wtd)	5.43	-7.34	-7.34	7.45	12.61	7.98	10.32	12.55	16.50	35.64	7.51	
<i>Difference</i>	0.03	0.15	0.15	0.12	N/A	0.12	0.14	0.16	N/A	N/A	0.14	
BGI Mid Cap Equity Index A (CF) - Gross	5.47	-7.15	-7.15	7.58	N/A	8.12	10.46	12.71	N/A	N/A	7.66	01/01/2005
US Core/Mid Cap Equity (SA+CF) Median	5.19	-9.32	-9.32	7.45	12.65	8.03	12.17	12.65	18.24	35.69	N/A	
Percentile Rank	29	20	20	39	N/A	43	68	49	N/A	N/A	N/A	
Martingale Asset Mgmt. (SA) - Net	3.99	-11.61	-11.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.60	03/01/2007
R Mid Cap Index	2.67	-11.19	-11.19	6.84	13.07	5.60	15.26	12.65	20.22	40.06	-4.34	
<i>Difference</i>	1.32	-0.42	-0.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.26	
Martingale Asset Mgmt. (SA) - Gross	4.11	-11.05	-11.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.07	03/01/2007
US Core/Mid Cap Equity (SA+CF) Median	5.19	-9.32	-9.32	7.45	12.65	8.03	12.17	12.65	18.24	35.69	N/A	
Percentile Rank	62	70	70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Performance is annualized for periods greater than one year.

**Montana Board of Investments
Comparative Performance
Domestic Equity Managers
As of June 30, 2008**

	1 Quarter	Jul-2007 To Jun-2008	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003	Since Inception	Inception Date
TimesSquare Capital Mgmt. (SA) - Net	2.49	-6.23	-6.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.80	03/01/2007
R Mid Cap Growth Index	4.65	-6.42	-6.42	8.19	12.32	11.43	10.66	12.10	15.48	42.71	0.31	
<i>Difference</i>	-2.16	0.19	0.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.49	
TimesSquare Capital Mgmt. (SA) - Gross	2.65	-5.52	-5.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.48	03/01/2007
US Growth/Mid Cap Equity (SA+CF) Median	5.60	-3.95	-3.95	9.97	13.15	17.23	10.51	12.15	15.64	37.20	N/A	
Percentile Rank	80	58	58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Vaughan Nelson Mgmt. (SA) - Net	9.28	-3.96	-3.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.65	03/01/2007
R 2000 Value Index	-3.55	-21.63	-21.63	1.39	10.02	-9.78	23.48	4.71	22.25	46.03	-14.51	
<i>Difference</i>	12.83	17.67	17.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.16	
Vaughan Nelson Mgmt. (SA) - Gross	9.49	-2.94	-2.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.55	03/01/2007
US Value/Small Cap Equity (SA+CF) Median	-0.71	-17.94	-17.94	4.54	12.16	-2.34	18.75	8.05	22.19	45.35	N/A	
Percentile Rank	2	3	3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
DFA US Small Cap Trust (CF) - Net	-2.20	-19.01	-19.01	2.84	10.64	-3.01	16.91	7.47	20.27	N/A	14.77	03/01/2003
S&P Sm Cap 600 Index (Cap Wtd)	0.40	-14.67	-14.67	4.10	11.60	-0.30	15.12	7.68	22.65	38.80	14.84	
<i>Difference</i>	-2.60	-4.34	-4.34	-1.26	-0.96	-2.71	1.79	-0.21	-2.38	N/A	-0.07	
DFA US Small Cap Trust (CF) - Gross	-2.01	-18.74	-18.74	3.17	10.85	-2.55	17.33	7.47	20.27	N/A	14.98	03/01/2003
US Core/Small Cap Equity (SA+CF) Median	0.96	-16.91	-16.91	3.90	11.31	-1.17	16.19	7.83	20.70	44.78	N/A	
Percentile Rank	87	61	61	61	54	67	37	56	55	N/A	N/A	
NorthPointe Capital (SA) - Net	2.51	-23.93	-23.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-12.60	03/01/2007
R 2000 Growth Index	4.47	-10.83	-10.83	6.08	10.37	7.05	13.35	4.15	14.31	48.54	-3.01	
<i>Difference</i>	-1.96	-13.10	-13.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-9.59	
NorthPointe Capital (SA) - Gross	2.68	-23.43	-23.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-12.15	03/01/2007
US Growth/Small Cap Equity (SA+CF) Median	4.24	-11.89	-11.89	6.23	11.19	10.98	11.91	7.58	13.64	47.86	N/A	
Percentile Rank	67	93	93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Performance is annualized for periods greater than one year.

**Montana Board of Investments
Comparative Performance
International Equity Managers
As of June 30, 2008**

	1 Quarter	Jul-2007 To Jun-2008	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003	Since Inception	Inception Date
Acadian Asset Non-US Equity (SA) - Net	-2.42	-14.80	-14.80	N/A	N/A	12.73	N/A	N/A	N/A	N/A	4.05	11/01/2006
MSCI ACW Ex US Value Index	-3.24	-11.75	-11.75	13.98	19.35	12.31	29.74	16.53	25.08	47.34	3.14	
<i>Difference</i>	0.82	-3.05	-3.05	N/A	N/A	0.42	N/A	N/A	N/A	N/A	0.91	
Acadian Asset Non-US Equity (SA) - Gross	-2.31	-14.30	-14.30	N/A	N/A	13.46	N/A	N/A	N/A	N/A	4.62	11/01/2006
Int'l Active Value Equity (SA+CF) Median	-2.50	-10.80	-10.80	12.62	17.61	10.98	28.63	14.73	23.75	42.37	N/A	
Percentile Rank	48	77	77	N/A	N/A	26	N/A	N/A	N/A	N/A	N/A	
AllianceBernstein Int'l Value (SA) - Net	-1.77	-11.60	-11.60	N/A	N/A	13.09	N/A	N/A	N/A	N/A	4.79	11/01/2006
MSCI ACW Ex US Value Index	-3.24	-11.75	-11.75	13.98	19.35	12.31	29.74	16.53	25.08	47.34	3.14	
<i>Difference</i>	1.47	0.15	0.15	N/A	N/A	0.78	N/A	N/A	N/A	N/A	1.65	
AllianceBernstein Int'l Value (SA) - Gross	-1.64	-11.04	-11.04	N/A	N/A	13.92	N/A	N/A	N/A	N/A	5.43	11/01/2006
Int'l Active Value Equity (SA+CF) Median	-2.50	-10.80	-10.80	12.62	17.61	10.98	28.63	14.73	23.75	42.37	N/A	
Percentile Rank	36	53	53	N/A	N/A	26	N/A	N/A	N/A	N/A	N/A	
Batterymarch Int'l Equity (SA) - Net	0.54	-7.84	-7.84	N/A	N/A	14.90	N/A	N/A	N/A	N/A	6.63	11/01/2006
MSCI ACW Ex US Index (Net)	-1.12	-6.64	-6.64	15.67	18.94	16.65	26.65	16.62	20.91	40.83	7.00	
<i>Difference</i>	1.66	-1.20	-1.20	N/A	N/A	-1.75	N/A	N/A	N/A	N/A	-0.37	
Batterymarch Int'l Equity (SA) - Gross	0.61	-7.55	-7.55	N/A	N/A	15.32	N/A	N/A	N/A	N/A	6.96	11/01/2006
Int'l Active Core Equity (SA+CF) Median	-1.56	-7.57	-7.57	14.70	17.88	15.19	27.71	17.44	17.96	36.41	N/A	
Percentile Rank	14	50	50	N/A	N/A	49	N/A	N/A	N/A	N/A	N/A	
Artio Int'l Equity II (SA) - Net	-0.79	-5.67	-5.67	N/A	N/A	18.59	N/A	N/A	N/A	N/A	9.25	11/01/2006
MSCI ACW Ex US Index (Net)	-1.12	-6.64	-6.64	15.67	18.94	16.65	26.65	16.62	20.91	40.83	7.00	
<i>Difference</i>	0.33	0.97	0.97	N/A	N/A	1.94	N/A	N/A	N/A	N/A	2.25	
Artio Int'l Equity II (SA) - Gross	-0.68	-5.19	-5.19	N/A	N/A	19.25	N/A	N/A	N/A	N/A	9.78	11/01/2006
Int'l Active Core Equity (SA+CF) Median	-1.56	-7.57	-7.57	14.70	17.88	15.19	27.71	17.44	17.96	36.41	N/A	
Percentile Rank	33	29	29	N/A	N/A	16	N/A	N/A	N/A	N/A	N/A	

Performance is annualized for periods greater than one year.

**Montana Board of Investments
Comparative Performance
International Equity Managers
As of June 30, 2008**

	1 Quarter	Jul-2007 To Jun-2008	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003	Since Inception	Inception Date
BGI Global Ex-US Alpha Tilts A (CF) - Net	-0.56	-7.87	-7.87	N/A	N/A	13.84	N/A	N/A	N/A	N/A	8.21	10/01/2006
MSCI ACW Ex US Index (Net)	-1.12	-6.64	-6.64	15.67	18.94	16.65	26.65	16.62	20.91	40.83	9.11	
<i>Difference</i>	0.56	-1.23	-1.23	N/A	N/A	-2.81	N/A	N/A	N/A	N/A	-0.90	
BGI Global Ex-US Alpha Tilts A (CF) - Gross	-0.47	-7.42	-7.42	N/A	N/A	14.39	N/A	N/A	N/A	N/A	8.69	10/01/2006
Int'l Active Core Equity (SA+CF) Median	-1.56	-7.57	-7.57	14.70	17.88	15.19	27.71	17.44	17.96	36.41	N/A	
Percentile Rank	26	46	46	N/A	N/A	54	N/A	N/A	N/A	N/A	N/A	
Martin Currie (SA) - Net	1.88	-7.43	-7.43	N/A	N/A	19.21	N/A	N/A	N/A	N/A	6.98	11/01/2006
MSCI ACW Ex US Growth Index (Net)	0.98	-1.40	-1.40	17.32	18.44	21.03	23.61	16.71	16.73	34.42	10.91	
<i>Difference</i>	0.90	-6.03	-6.03	N/A	N/A	-1.82	N/A	N/A	N/A	N/A	-3.93	
Martin Currie (SA) - Gross	1.95	-7.10	-7.10	N/A	N/A	19.66	N/A	N/A	N/A	N/A	7.34	11/01/2006
Int'l Active Growth Equity (SA+CF) Median	-0.44	-5.08	-5.08	15.69	17.49	17.93	25.11	17.36	17.67	34.23	N/A	
Percentile Rank	28	68	68	N/A	N/A	41	N/A	N/A	N/A	N/A	N/A	
Hansberger Global Investors (SA) - Net	-0.25	-5.81	-5.81	N/A	N/A	19.96	N/A	N/A	N/A	N/A	8.16	11/01/2006
MSCI ACW Ex US Growth Index (Net)	0.98	-1.40	-1.40	17.32	18.44	21.03	23.61	16.71	16.73	34.42	10.91	
<i>Difference</i>	-1.23	-4.41	-4.41	N/A	N/A	-1.07	N/A	N/A	N/A	N/A	-2.75	
Hansberger Global Investors (SA) - Gross	-0.14	-5.31	-5.31	N/A	N/A	20.71	N/A	N/A	N/A	N/A	8.75	11/01/2006
Int'l Active Growth Equity (SA+CF) Median	-0.44	-5.08	-5.08	15.69	17.49	17.93	25.11	17.36	17.67	34.23	N/A	
Percentile Rank	46	53	53	N/A	N/A	32	N/A	N/A	N/A	N/A	N/A	
Principal Global Investors (SA) - Net	2.81	-5.18	-5.18	N/A	N/A	14.11	N/A	N/A	N/A	N/A	7.48	11/01/2006
MSCI ACW Ex US Growth Index (Net)	0.98	-1.40	-1.40	17.32	18.44	21.03	23.61	16.71	16.73	34.42	10.91	
<i>Difference</i>	1.83	-3.78	-3.78	N/A	N/A	-6.92	N/A	N/A	N/A	N/A	-3.43	
Principal Global Investors (SA) - Gross	2.93	-4.63	-4.63	N/A	N/A	14.72	N/A	N/A	N/A	N/A	8.00	11/01/2006
Int'l Active Growth Equity (SA+CF) Median	-0.44	-5.08	-5.08	15.69	17.49	17.93	25.11	17.36	17.67	34.23	N/A	
Percentile Rank	18	49	49	N/A	N/A	72	N/A	N/A	N/A	N/A	N/A	

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**Montana Board of Investments
Comparative Performance
International Equity Managers
As of June 30, 2008**

	1 Quarter	Jul-2007 To Jun-2008	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003	Since Inception	Inception Date
BGI MSCI Europe Index (CF) - Net	-3.81	-11.01	-11.01	13.93	17.52	14.12	34.09	9.77	21.26	N/A	18.51	05/01/2003
MSCI Eur Index (Net)	-4.15	-11.34	-11.34	13.57	17.15	13.86	33.72	9.42	20.88	38.54	18.19	
<i>Difference</i>	0.34	0.33	0.33	0.36	0.37	0.26	0.37	0.35	0.38	N/A	0.32	
BGI MSCI Europe Index (CF) - Gross	-3.79	-10.93	-10.93	13.97	17.54	14.18	34.09	9.77	21.26	N/A	18.53	05/01/2003
European Equity (SA+CF) Median	-2.89	-11.58	-11.58	14.89	18.28	12.47	34.88	11.21	22.83	39.44	N/A	
Percentile Rank	64	46	46	64	67	38	62	74	62	N/A	N/A	
Nomura Asset Management (SA) - Net	-0.03	-7.65	-7.65	13.54	N/A	15.41	14.38	25.24	18.85	N/A	14.30	12/01/2003
MSCI AC Pacific Index	-0.59	-8.48	-8.48	13.14	17.11	12.35	15.67	23.02	18.21	39.84	13.69	
<i>Difference</i>	0.56	0.83	0.83	0.40	N/A	3.06	-1.29	2.22	0.64	N/A	0.61	
Nomura Asset Management (SA) - Gross	0.09	-7.30	-7.30	13.95	N/A	15.91	14.69	25.45	18.89	N/A	14.59	12/01/2003
International Equity All (SA+CF) Median	-1.42	-9.07	-9.07	14.39	17.79	11.61	26.67	16.04	20.53	38.96	N/A	
Percentile Rank	26	39	39	56	N/A	30	96	11	62	N/A	N/A	
AXA Rosenberg Int'l Small Cap (CF) - Net	1.38	-14.58	-14.58	N/A	N/A	1.48	N/A	N/A	N/A	N/A	5.26	10/01/2006
S&P/Citi Wrl'd Ext Mkt Ex US Index (Gross)	-3.26	-14.48	-14.48	13.96	20.79	7.32	29.42	22.10	28.76	53.73	4.98	
<i>Difference</i>	4.64	-0.10	-0.10	N/A	N/A	-5.84	N/A	N/A	N/A	N/A	0.28	
AXA Rosenberg Int'l Small Cap (CF) - Gross	1.56	-14.10	-14.10	N/A	N/A	2.10	N/A	N/A	N/A	N/A	5.93	10/01/2006
Int'l Small Cap Equity (SA+CF) Median	-2.10	-14.61	-14.61	15.68	23.59	7.57	29.15	26.19	29.82	57.27	N/A	
Percentile Rank	6	42	42	N/A	N/A	79	N/A	N/A	N/A	N/A	N/A	
DFA Intl Small Company (DFISX) - Net	-2.88	-14.50	-14.50	12.76	N/A	5.63	24.80	22.24	N/A	N/A	14.92	11/01/2004
MSCI EAFE Sm Cap Index (Net)	-4.52	-18.64	-18.64	9.36	19.01	1.45	19.31	26.19	31.45	61.34	12.69	
<i>Difference</i>	1.64	4.14	4.14	3.40	N/A	4.18	5.49	-3.95	N/A	N/A	2.23	
DFA Intl Small Company (DFISX) - Gross	-2.65	-13.93	-13.93	13.42	N/A	6.22	25.48	22.91	N/A	N/A	15.58	11/01/2004
Int'l Small Cap Equity (SA+CF) Median	-2.10	-14.61	-14.61	15.68	23.59	7.57	29.15	26.19	29.82	57.27	N/A	
Percentile Rank	64	38	38	74	N/A	60	73	65	N/A	N/A	N/A	

Performance is annualized for periods greater than one year.

**Montana Board of Investments
Comparative Performance
Trust Accounts
As of June 30, 2008**

	1 Quarter	Jul-2007 To Jun-2008	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003
Group Benefits	-0.20	4.27	4.27	4.45	3.38	5.81	4.92	2.85	1.48	2.73
Subsequent Injury Fund	-0.04	5.81	5.81	4.58	3.40	6.56	5.01	1.94	1.85	3.09
State Fund Insurance	-1.17	3.83	3.83	4.31	4.33	6.63	6.06	2.53	4.82	7.24
Old Fund Insurance	0.87	5.89	5.89	5.00	3.60	6.73	4.86	2.36	1.72	3.98
Abandoned Mine Trust	-0.57	5.54	5.54	4.51	3.42	6.55	4.70	2.49	1.82	2.96
Trust and Legacy Account	-0.85	6.26	6.26	4.43	4.54	6.76	5.17	4.15	5.48	7.07
Endowment for Children	-0.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BPA Mitigation Trust Fund	-0.54	5.34	5.34	4.45	3.32	6.50	4.85	2.21	1.78	2.71
FWP Real Property Trust	-0.78	6.15	6.15	4.53	4.02	6.67	5.11	3.48	3.01	3.72
Montana Pole	-0.53	5.85	5.85	4.55	4.02	6.52	5.09	3.51	3.43	4.13
Older Montanans Trust	-0.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Streamside Tailings Operable Unit	-0.52	7.12	7.12	4.76	4.56	7.29	5.15	3.93	4.61	5.31
UCFRB Restoration Fund	-0.78	6.16	6.16	4.43	4.47	6.77	5.08	4.00	5.07	6.93
UCFRB Assess/Litig Cost Rec	-0.84	6.29	6.29	4.42	4.56	6.76	5.15	4.21	5.50	7.18
Weed Control Trust	-0.64	5.81	5.81	4.58	3.46	6.91	4.66	2.40	1.83	3.32
Wildlife Habitat Trust	-0.77	6.18	6.18	4.56	4.21	6.74	5.18	3.66	3.43	3.69
Tobacco Trust Fund	-0.82	6.31	6.31	4.48	4.62	6.83	5.21	4.03	5.83	6.60
Zortman/Landusky LT H2O	-3.47	13.47	13.47	4.15	5.30	10.56	2.88	7.59	10.77	5.89
Z/L Long Term H2O Trust Fund	-3.33	14.63	14.63	N/A	N/A	11.41	6.48	N/A	N/A	N/A
Resource Indemnity Trust	-0.87	6.26	6.26	4.41	4.55	6.76	5.15	4.20	5.51	7.18
Coal Tax Park Acquisition	-0.84	6.21	6.21	4.40	4.53	6.71	5.13	4.21	5.42	7.14
Coal Tax Cultural Trust Fund	-0.85	6.19	6.19	4.48	4.56	6.71	5.16	4.41	5.40	7.05
Permanent Coal Trust Fund	-0.06	5.67	5.67	4.84	5.02	6.22	5.41	5.00	5.60	6.57
Treasure State Reg. Water System	-0.83	6.24	6.24	4.42	4.52	6.72	5.15	4.22	5.45	6.74
Treasure State Endowment	-0.81	6.25	6.25	4.53	4.76	6.77	5.23	4.39	5.67	6.90
Big Sky Economic Development Fund	-0.83	6.24	6.24	4.40	N/A	6.71	5.15	N/A	N/A	N/A
Treasurers	0.58	4.66	4.66	4.55	3.41	5.56	4.89	2.72	1.32	1.89
FWP License Account	0.24	4.20	4.20	4.48	3.28	5.54	4.92	2.90	1.40	2.13
University of Montana	0.23	4.00	4.00	4.61	3.21	5.41	5.29	3.29	1.44	3.13
Montana Tech-UM Agency Funds	0.53	4.44	4.44	4.60	3.55	5.51	5.10	3.54	2.16	N/A
Montana State University	0.43	4.56	4.56	4.64	N/A	5.58	5.14	3.46	N/A	N/A

Performance shown is gross of fees. Performance is annualized for periods greater than one year.

Montana Board of Investments
Writeup
As of June 30, 2008

Performance Notes:

All gross and net performance data is provided by State Street Analytics (SSA) except for DFA International Company (DFISX) gross returns, which are calculated by RVK based on SSA net returns.

Gross performance for the retirement plans are calculated with fee accruals provided by Montana's Accounting department.

Retirement Plans Custom Benchmarks are provided by State Street Bank and are calculated daily using actual allocations.

Manager Notes:

Effective June 15, 2008, Julius Baer Investment Management LLC changed its name to Artio Global Management LLC. Naming conventions have been updated accordingly.