



Montana Board of Investments

Investment Performance Analysis

Quarter Ended

December 31, 2008

Prepared By

Bret van Roden

RVKuhns

▶▶▶ & ASSOCIATES, INC.

111 SW Naito Parkway
Portland, OR 97204
503.221.4200 f:503.294.1409
www.rvkuhns.com

**Montana Board of Investments
Comparative Performance
Retirement Plans
As of December 31, 2008**

	1 Quarter	Jul-2008 To Dec-2008	1 Year	3 Years	5 Years	10 Years	2007	2006	2005	2004	2003
Public Employees' Retirement - Net	-13.29	-21.12	-26.05	-2.91	1.31	2.40	8.72	13.82	6.69	9.29	22.52
Public Employees' Benchmark	-13.80	-20.97	-26.53	-3.15	1.20	2.30	8.08	14.39	6.06	10.15	19.66
<i>Difference</i>	0.51	-0.15	0.48	0.24	0.11	0.10	0.64	-0.57	0.63	-0.86	2.86
Public Employees' Retirement - Gross	-13.24	-21.02	-25.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median	-13.11	-20.42	-25.01	-2.91	2.03	3.30	8.07	13.81	7.65	12.09	24.14
Percentile Rank	53	57	56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Teachers' Retirement - Net	-13.27	-21.11	-26.06	-2.94	1.31	2.40	8.70	13.76	6.74	9.35	22.54
Teachers' Benchmark	-13.78	-20.96	-26.52	-3.17	1.20	2.26	8.06	14.34	6.11	10.21	19.60
<i>Difference</i>	0.51	-0.15	0.46	0.23	0.11	0.14	0.64	-0.58	0.63	-0.86	2.94
Teachers' Retirement - Gross	-13.21	-21.02	-25.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median	-13.11	-20.42	-25.01	-2.91	2.03	3.30	8.07	13.81	7.65	12.09	24.14
Percentile Rank	53	57	56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Police Retirement - Net	-13.31	-21.13	-26.12	-3.01	1.20	2.26	8.61	13.72	6.66	9.07	22.31
Police Benchmark	-13.80	-20.97	-26.58	-3.25	1.08	2.14	7.96	14.26	6.00	9.92	19.06
<i>Difference</i>	0.49	-0.16	0.46	0.24	0.12	0.12	0.65	-0.54	0.66	-0.85	3.25
Police Retirement - Gross	-13.25	-21.03	-25.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median	-13.11	-20.42	-25.01	-2.91	2.03	3.30	8.07	13.81	7.65	12.09	24.14
Percentile Rank	53	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
Comparative Performance
Retirement Plans
As of December 31, 2008**

	1 Quarter	Jul-2008 To Dec-2008	1 Year	3 Years	5 Years	10 Years	2007	2006	2005	2004	2003
Firefighters' Retirement - Net	-13.26	-21.03	-25.97	-2.93	1.25	2.26	8.64	13.73	6.65	9.08	22.41
Firefighters' Benchmark	-13.76	-20.89	-26.45	-3.19	1.12	2.13	7.98	14.27	5.98	9.93	19.14
<i>Difference</i>	0.50	-0.14	0.48	0.26	0.13	0.13	0.66	-0.54	0.67	-0.85	3.27
Firefighters' Retirement - Gross	-13.21	-20.93	-25.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median	-13.11	-20.42	-25.01	-2.91	2.03	3.30	8.07	13.81	7.65	12.09	24.14
Percentile Rank	53	56	56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sheriffs' Retirement - Net	-13.20	-21.00	-25.91	-2.90	1.29	2.31	8.64	13.74	6.62	9.26	22.63
Sheriffs' Benchmark	-13.66	-20.78	-26.31	-3.11	1.19	2.20	8.00	14.29	5.96	10.10	19.36
<i>Difference</i>	0.46	-0.22	0.40	0.21	0.10	0.11	0.64	-0.55	0.66	-0.84	3.27
Sheriffs' Retirement - Gross	-13.14	-20.90	-25.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median	-13.11	-20.42	-25.01	-2.91	2.03	3.30	8.07	13.81	7.65	12.09	24.14
Percentile Rank	51	56	56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Highway Patrol Retirement - Net	-13.35	-21.21	-26.16	-2.95	1.28	2.27	8.74	13.82	6.65	9.34	22.67
Highway Patrol Benchmark	-13.82	-21.02	-26.57	-3.17	1.18	2.17	8.09	14.39	5.98	10.19	19.39
<i>Difference</i>	0.47	-0.19	0.41	0.22	0.10	0.10	0.65	-0.57	0.67	-0.85	3.28
Highway Patrol Retirement - Gross	-13.29	-21.12	-25.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median	-13.11	-20.42	-25.01	-2.91	2.03	3.30	8.07	13.81	7.65	12.09	24.14
Percentile Rank	53	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.

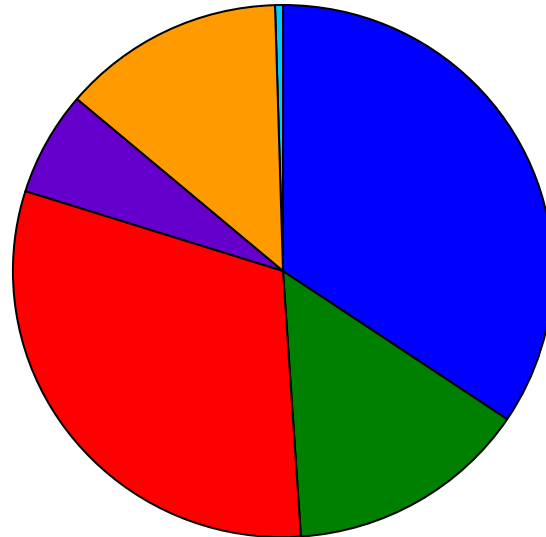
**Montana Board of Investments
Comparative Performance
Retirement Plans
As of December 31, 2008**

	1 Quarter	Jul-2008 To Dec-2008	1 Year	3 Years	5 Years	10 Years	2007	2006	2005	2004	2003
Game Wardens' Retirement - Net	-13.25	-20.95	-25.86	-2.90	1.20	2.29	8.65	13.66	6.38	8.97	22.54
Game Wardens' Benchmark	-13.68	-20.72	-26.23	-3.10	1.10	2.18	8.01	14.17	5.74	9.80	19.33
<i>Difference</i>	0.43	-0.23	0.37	0.20	0.10	0.11	0.64	-0.51	0.64	-0.83	3.21
Game Wardens' Retirement - Gross	-13.19	-20.86	-25.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median	-13.11	-20.42	-25.01	-2.91	2.03	3.30	8.07	13.81	7.65	12.09	24.14
Percentile Rank	53	55	56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Judges' Retirement - Net	-13.23	-21.02	-25.95	-2.90	1.30	2.31	8.68	13.78	6.61	9.25	22.65
Judges' Benchmark	-13.69	-20.82	-26.37	-3.12	1.19	2.22	8.03	14.32	5.96	10.09	19.38
<i>Difference</i>	0.46	-0.20	0.42	0.22	0.11	0.09	0.65	-0.54	0.65	-0.84	3.27
Judges' Retirement - Gross	-13.17	-20.92	-25.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median	-13.11	-20.42	-25.01	-2.91	2.03	3.30	8.07	13.81	7.65	12.09	24.14
Percentile Rank	52	56	56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Volunteer Firefighters' Retirement - Net	-13.23	-21.02	-26.05	-2.89	1.24	2.96	8.80	13.82	6.44	9.12	22.61
Volunteer Firefighters' Benchmark	-13.71	-20.83	-26.45	-3.11	1.13	2.83	8.18	14.32	5.79	9.95	19.31
<i>Difference</i>	0.48	-0.19	0.40	0.22	0.11	0.13	0.62	-0.50	0.65	-0.83	3.30
Volunteer Firefighters' Retirement - Gross	-13.18	-20.93	-25.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median	-13.11	-20.42	-25.01	-2.91	2.03	3.30	8.07	13.81	7.65	12.09	24.14
Percentile Rank	52	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
Public Employees' Retirement
Asset Allocation by Segment
As of December 31, 2008**

December 31, 2008 : \$3,011,271,567

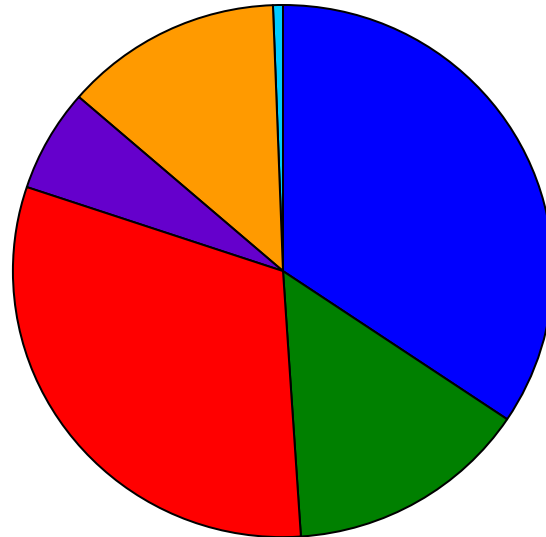


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	1,034,112,651	34.34
■ International Equity	440,389,887	14.62
■ Domestic Fixed Income	930,392,628	30.90
■ Real Estate	188,325,013	6.25
■ Alternative Investment	403,873,885	13.41
■ Cash Equivalent	14,177,503	0.47

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

**Montana Board of Investments
 Teachers' Retirement
 Asset Allocation by Segment
 As of December 31, 2008**

December 31, 2008 : \$2,304,051,446

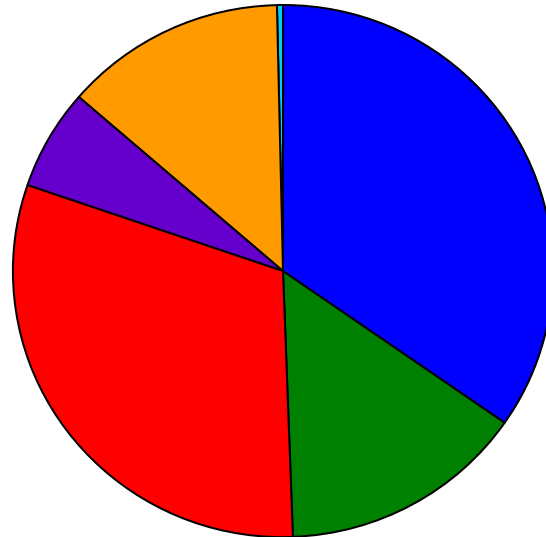


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	791,626,039	34.36
■ International Equity	336,390,585	14.60
■ Domestic Fixed Income	716,444,292	31.09
■ Real Estate	144,340,619	6.26
■ Alternative Investment	302,462,280	13.13
■ Cash Equivalent	12,787,632	0.56

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

**Montana Board of Investments
Police Retirement
Asset Allocation by Segment
As of December 31, 2008**

December 31, 2008 : \$155,148,395

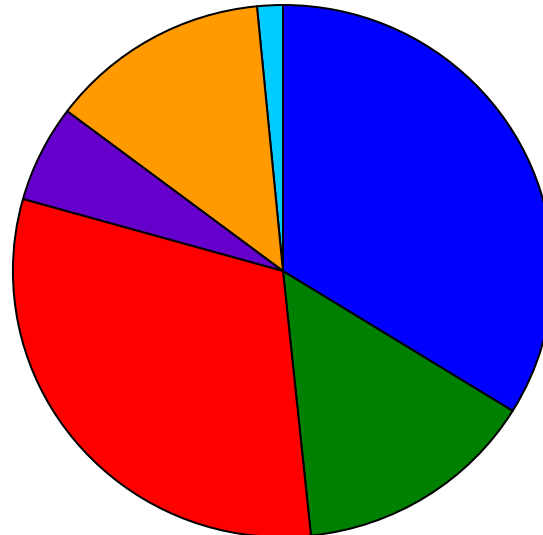


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	53,842,250	34.70
■ International Equity	22,882,253	14.75
■ Domestic Fixed Income	47,780,529	30.80
■ Real Estate	9,385,060	6.05
■ Alternative Investment	20,796,882	13.40
■ Cash Equivalent	461,421	0.30

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

**Montana Board of Investments
 Sheriffs' Retirement
 Asset Allocation by Segment
 As of December 31, 2008**

December 31, 2008 : \$149,551,261

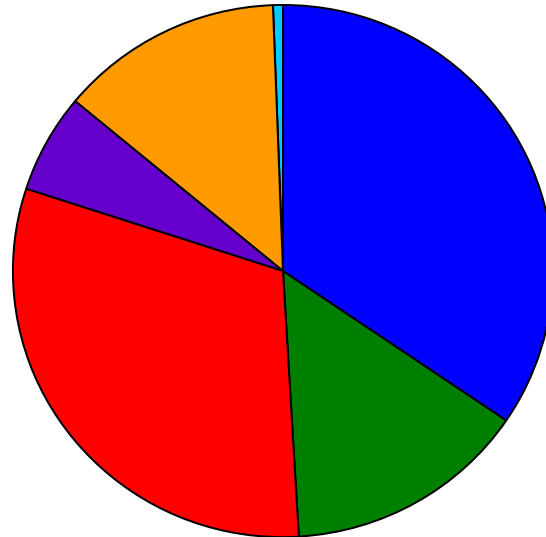


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	50,569,563	33.81
■ International Equity	21,791,905	14.57
■ Domestic Fixed Income	46,337,186	30.98
■ Real Estate	8,816,397	5.90
■ Alternative Investment	19,746,696	13.20
■ Cash Equivalent	2,289,514	1.53

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

Montana Board of Investments
Firefighters' Retirement
Asset Allocation by Segment
As of December 31, 2008

December 31, 2008 : \$151,515,022

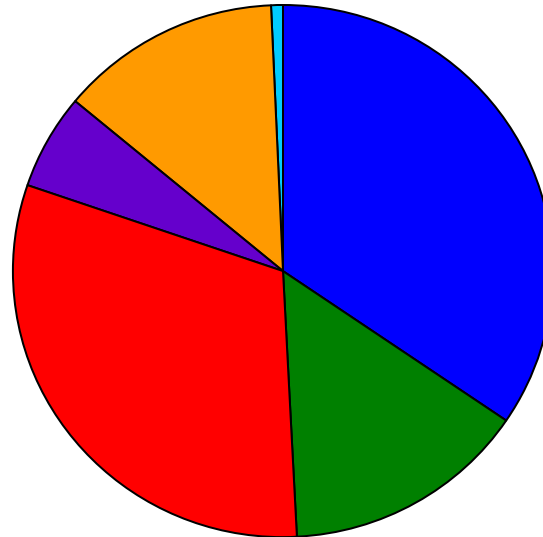


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	52,221,531	34.47
■ International Equity	22,169,732	14.63
■ Domestic Fixed Income	46,834,327	30.91
■ Real Estate	9,055,142	5.98
■ Alternative Investment	20,341,807	13.43
■ Cash Equivalent	892,484	0.59

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 December 31, 2008**

December 31, 2008 : \$75,045,613

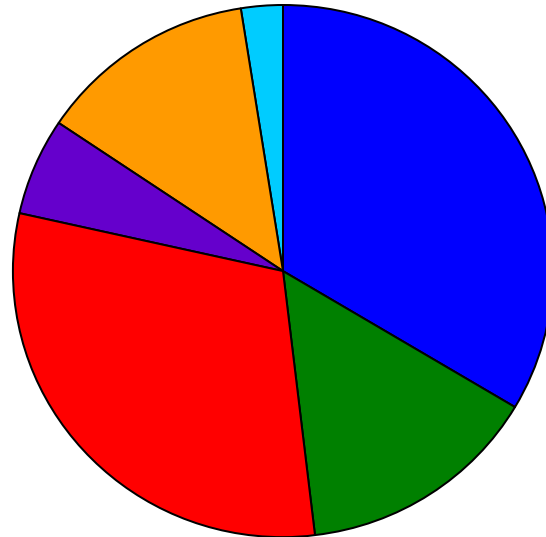


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	25,886,437	34.49
■ International Equity	10,987,402	14.64
■ Domestic Fixed Income	23,316,999	31.07
■ Real Estate	4,406,446	5.87
■ Alternative Investment	9,918,725	13.22
■ Cash Equivalent	529,605	0.71

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 December 31, 2008**

December 31, 2008 : \$59,682,021

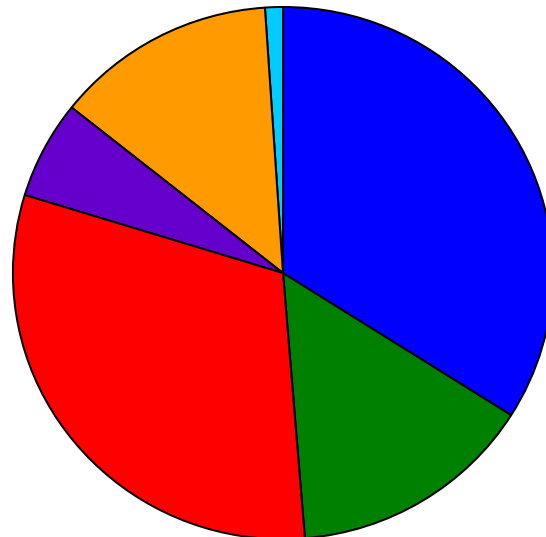


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	19,995,829	33.50
■ International Equity	8,694,403	14.57
■ Domestic Fixed Income	18,168,143	30.44
■ Real Estate	3,526,545	5.91
■ Alternative Investment	7,790,027	13.05
■ Cash Equivalent	1,507,075	2.53

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

**Montana Board of Investments
Judges' Retirement
Asset Allocation by Segment
As of December 31, 2008**

December 31, 2008 : \$46,377,731

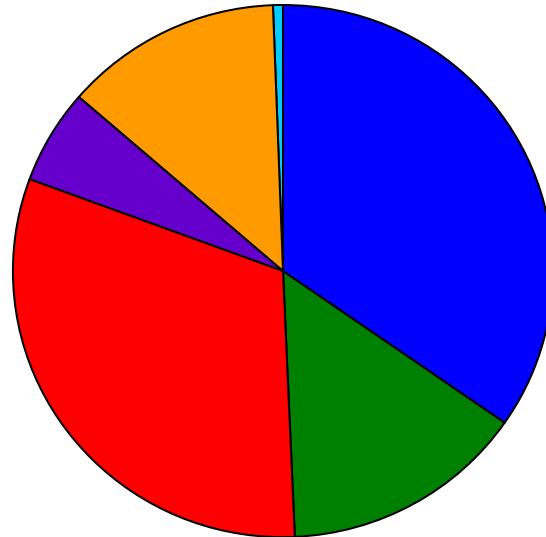


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	15,771,466	34.01
■ International Equity	6,797,447	14.66
■ Domestic Fixed Income	14,403,174	31.06
■ Real Estate	2,751,237	5.93
■ Alternative Investment	6,177,300	13.32
■ Cash Equivalent	477,105	1.03

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

**Montana Board of Investments
Volunteer Firefighters' Retirement
Asset Allocation by Segment
As of December 31, 2008**

December 31, 2008 : \$19,720,255



Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	6,847,811	34.72
■ International Equity	2,883,215	14.62
■ Domestic Fixed Income	6,161,870	31.25
■ Real Estate	1,135,016	5.76
■ Alternative Investment	2,571,162	13.04
■ Cash Equivalent	121,181	0.61

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

**Montana Board of Investments
Comparative Performance
Investment Pools
As of December 31, 2008**

	1 Quarter	Jul-2008 To Dec-2008	1 Year	3 Years	5 Years	10 Years	2007	2006	2005	2004	2003
Montana Domestic Equity Pool	-22.90	-30.45	-38.34	-9.57	-3.26	N/A	5.14	14.08	4.95	9.17	N/A
S&P 1500 Super Comp Index	-22.36	-28.81	-36.72	-8.35	-1.89	-0.76	5.47	15.34	5.65	11.78	29.60
<i>Difference</i>	-0.54	-1.64	-1.62	-1.22	-1.37	N/A	-0.33	-1.26	-0.70	-2.61	N/A
Montana International Equity Pool	-22.98	-41.35	-47.47	-8.12	0.97	2.27	14.65	28.79	13.78	18.89	35.77
International Custom Benchmark	-22.46	-39.65	-45.84	-7.18	1.77	0.86	16.22	27.06	13.54	20.25	38.59
<i>Difference</i>	-0.52	-1.70	-1.63	-0.94	-0.80	1.41	-1.57	1.73	0.24	-1.36	-2.82
Retirement Funds Bond Pool	0.68	-2.09	-1.48	3.42	3.83	5.66	6.74	5.19	3.58	5.34	8.94
BC US Agg Bond Index	4.58	4.07	5.24	5.51	4.65	5.63	6.97	4.33	2.43	4.34	4.10
<i>Difference</i>	-3.90	-6.16	-6.72	-2.09	-0.82	0.03	-0.23	0.86	1.15	1.00	4.84
Trust Funds Bond Pool	3.08	0.92	1.82	4.61	4.58	5.96	6.83	5.24	3.79	5.31	7.94
BC US Agg Bond Index	4.58	4.07	5.24	5.51	4.65	5.63	6.97	4.33	2.43	4.34	4.10
<i>Difference</i>	-1.50	-3.15	-3.42	-0.90	-0.07	0.33	-0.14	0.91	1.36	0.97	3.84
Real Estate Pool	-3.59	-3.67	-1.40	N/A	N/A	N/A	7.41	N/A	N/A	N/A	N/A
NCREIF ODCE Index (Net) (Asset Wtd Avg)	-11.03	-11.79	-10.69	5.74	9.73	9.11	14.83	15.27	20.17	12.01	8.28
<i>Difference</i>	7.44	8.12	9.29	N/A	N/A	N/A	-7.42	N/A	N/A	N/A	N/A
Short Term Investment Pool	0.67	1.33	3.09	4.57	3.70	3.86	5.49	5.16	3.36	1.46	1.24
1 Month LIBOR Index	0.40	1.15	2.56	4.36	3.63	3.70	5.37	5.16	3.53	1.56	1.20
<i>Difference</i>	0.27	0.18	0.53	0.21	0.07	0.16	0.12	0.00	-0.17	-0.10	0.04
Short Term Investment Pool	0.67	1.33	3.09	4.57	3.70	3.86	5.49	5.16	3.36	1.46	1.24
iMoneynet Money Fund (Gross) Median	0.56	1.25	2.99	4.53	3.66	3.74	5.44	5.18	3.32	1.44	1.26
<i>Difference</i>	0.11	0.08	0.10	0.04	0.04	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 December 31, 2008**

	1 Quarter	Jul-2008 To Dec-2008	1 Year	3 Years	5 Years	10 Years	2007	2006	2005	2004	2003
Private Equity Pool	-7.26	-7.28	-5.22	12.25	14.52	N/A	25.34	19.06	12.60	23.68	29.12
S&P 1500 + 4%	-21.36	-26.81	-32.72	-4.35	2.11	3.24	9.47	19.34	9.65	15.78	33.60
<i>Difference</i>	14.10	19.53	27.50	16.60	12.41	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 December 31, 2008

	1 Quarter	Jul-2008 To Dec-2008	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003
Domestic Large Cap Equity - Net	-22.72	-30.31	-38.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R 1000 Index	-22.48	-29.73	-37.60	-8.66	-2.04	5.77	15.46	6.27	11.40	29.89
<i>Difference</i>	-0.24	-0.58	-1.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Domestic Large Cap Equity - Gross	-22.66	-30.19	-38.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Large Cap Equity (SA+CF) Median	-21.89	-29.17	-36.86	-7.98	-1.19	6.90	15.33	7.35	12.05	29.49
Percentile Rank	63	59	69	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Domestic Mid Cap Equity - Net	-23.67	-33.16	-35.63	-9.66	N/A	3.68	10.46	15.04	N/A	N/A
R Mid Cap Index	-27.27	-36.67	-41.46	-10.68	-0.71	5.60	15.26	12.65	20.22	40.06
<i>Difference</i>	3.60	3.51	5.83	1.02	N/A	-1.92	-4.80	2.39	N/A	N/A
Domestic Mid Cap Equity - Gross	-23.52	-32.93	-35.23	-9.32	N/A	4.22	10.46	15.04	N/A	N/A
US Mid Cap Equity (SA+CF) Median	-25.53	-35.24	-40.07	-9.07	-0.08	8.66	13.53	12.02	18.18	36.89
Percentile Rank	30	36	21	56	N/A	73	72	23	N/A	N/A
Domestic Small Cap Equity - Net	-25.48	-29.81	-37.20	-9.32	-0.73	1.57	16.91	7.47	20.27	N/A
R 2000 Index	-26.12	-26.94	-33.79	-8.29	-0.93	-1.57	18.37	4.55	18.33	47.25
<i>Difference</i>	0.64	-2.87	-3.41	-1.03	0.20	3.14	-1.46	2.92	1.94	N/A
Domestic Small Cap Equity - Gross	-25.35	-29.58	-36.81	-8.86	-0.43	2.12	17.33	7.47	20.27	N/A
US Small Cap Equity (SA+CF) Median	-25.98	-30.09	-36.87	-9.29	-0.73	2.45	15.79	7.91	19.21	45.97
Percentile Rank	43	48	50	47	46	52	40	55	45	N/A

Performance is annualized for periods greater than one year.

**Montana Board of Investments
Comparative Performance
Equity Composites
As of December 31, 2008**

	1 Quarter	Jul-2008 To Dec-2008	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003
International Large Cap Equity - Net	-23.34	-41.73	-48.03	-8.98	N/A	15.43	25.72	N/A	N/A	N/A
MSCI ACW Ex US Index (Net)	-22.34	-39.36	-45.52	-6.98	2.56	16.65	26.65	16.62	20.91	40.83
<i>Difference</i>	<i>-1.00</i>	<i>-2.37</i>	<i>-2.51</i>	<i>-2.00</i>	<i>N/A</i>	<i>-1.22</i>	<i>-0.93</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
International Large Cap Equity - Gross	-23.24	-41.59	-47.80	-8.68	N/A	15.95	25.80	N/A	N/A	N/A
International Active Equity (SA+CF) Median	-20.18	-35.88	-42.88	-5.65	3.11	13.62	26.74	16.31	19.63	38.35
Percentile Rank	77	79	82	83	N/A	39	61	N/A	N/A	N/A
International Small Cap Equity - Net	-23.43	-41.93	-45.60	N/A	N/A	3.78	N/A	N/A	N/A	N/A
MSCI EAFE Sm Cap Index (Net)	-22.15	-40.81	-47.01	-13.76	1.25	1.45	19.31	26.19	31.45	61.34
<i>Difference</i>	<i>-1.28</i>	<i>-1.12</i>	<i>1.41</i>	<i>N/A</i>	<i>N/A</i>	<i>2.33</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
International Small Cap Equity - Gross	-23.36	-41.84	-45.44	N/A	N/A	4.06	N/A	N/A	N/A	N/A
International Small Cap Equity (SA+CF) Median	-22.23	-41.31	-47.06	-9.75	4.71	7.72	29.59	25.96	29.92	57.27
Percentile Rank	62	52	41	N/A	N/A	72	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 December 31, 2008**

	1 Quarter	Jul-2008 To Dec-2008	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003
Domestic Large Cap Value - Net	-19.49	-24.78	-34.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R 1000 Value Index	-22.18	-26.93	-36.85	-8.32	-0.79	-0.17	22.25	7.05	16.49	30.03
<i>Difference</i>	2.69	2.15	1.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Domestic Large Cap Value - Gross	-19.40	-24.62	-34.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Value/Large Cap Equity (SA+CF) Median	-21.68	-27.86	-36.08	-7.56	-0.21	3.52	18.95	8.32	15.40	30.81
Percentile Rank	21	23	35	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Domestic Large Cap Enhanced - Net	-25.28	-32.89	-42.32	N/A	N/A	3.09	N/A	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)	-21.94	-28.48	-37.00	-8.36	-2.19	5.49	15.80	4.91	10.88	28.68
<i>Difference</i>	-3.34	-4.41	-5.32	N/A	N/A	-2.40	N/A	N/A	N/A	N/A
Domestic Large Cap Enhanced - Gross	-25.23	-32.80	-42.17	N/A	N/A	3.41	N/A	N/A	N/A	N/A
US Core/Large Cap Equity (SA+CF) Median	-21.72	-28.56	-36.66	-7.91	-1.31	6.28	15.75	6.78	11.68	28.79
Percentile Rank	93	88	94	N/A	N/A	81	N/A	N/A	N/A	N/A
Domestic Large Cap Passive - Net	-21.94	-28.45	-37.07	-8.84	-3.08	5.68	13.89	4.58	7.95	N/A
S&P 500 Index (Cap Wtd)	-21.94	-28.48	-37.00	-8.36	-2.19	5.49	15.80	4.91	10.88	28.68
<i>Difference</i>	0.00	0.03	-0.07	-0.48	-0.89	0.19	-1.91	-0.33	-2.93	N/A
Domestic Large Cap Passive - Gross	-21.93	-28.43	-37.06	-8.84	-3.08	5.68	13.89	4.58	7.95	N/A
US Core/Large Cap Equity (SA+CF) Median	-21.72	-28.56	-36.66	-7.91	-1.31	6.28	15.75	6.78	11.68	28.79
Percentile Rank	58	48	62	75	92	60	75	86	91	N/A
Domestic Large Cap Growth - Net	-23.77	-34.14	-40.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R 1000 Growth Index	-22.79	-32.31	-38.44	-9.11	-3.42	11.81	9.07	5.26	6.30	29.75
<i>Difference</i>	-0.98	-1.83	-2.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Domestic Large Cap Growth - Gross	-23.67	-33.99	-40.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Growth/Large Cap Equity (SA+CF) Median	-22.58	-32.28	-38.66	-8.56	-1.85	13.18	9.14	7.41	9.31	28.85
Percentile Rank	66	63	70	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
Equity Sub Composites
As of December 31, 2008**

	1 Quarter	Jul-2008 To Dec-2008	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003
Domestic Large Cap 130/30 - Net	-21.32	-29.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)	-21.94	-28.48	-37.00	-8.36	-2.19	5.49	15.80	4.91	10.88	28.68
<i>Difference</i>	0.62	-0.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Domestic Large Cap 130/30 - Gross	-21.16	-29.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Core/Large Cap Equity (SA+CF) Median	-21.72	-28.56	-36.66	-7.91	-1.31	6.28	15.75	6.78	11.68	28.79
Percentile Rank	37	59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Large Cap Value - Net	-27.24	-45.33	-51.94	N/A	N/A	12.93	N/A	N/A	N/A	N/A
MSCI ACW Ex US Value Index	-22.25	-37.71	-45.47	-7.38	2.98	12.31	29.74	16.53	25.08	47.34
<i>Difference</i>	-4.99	-7.62	-6.47	N/A	N/A	0.62	N/A	N/A	N/A	N/A
International Large Cap Value - Gross	-27.11	-45.16	-51.66	N/A	N/A	13.71	N/A	N/A	N/A	N/A
International Active Value Equity (SA+CF) Median	-19.35	-33.19	-40.42	-5.18	3.88	11.10	28.63	15.00	23.72	42.42
Percentile Rank	99	99	100	N/A	N/A	27	N/A	N/A	N/A	N/A
International Large Cap Core - Net	-20.66	-39.89	-45.67	-6.73	N/A	15.63	29.15	N/A	N/A	N/A
MSCI ACW Ex US Index (Net)	-22.34	-39.36	-45.52	-6.98	2.56	16.65	26.65	16.62	20.91	40.83
<i>Difference</i>	1.68	-0.53	-0.15	0.25	N/A	-1.02	2.50	N/A	N/A	N/A
International Large Cap Core - Gross	-20.58	-39.77	-45.43	-6.46	N/A	16.11	29.15	N/A	N/A	N/A
International Active Core Equity (SA+CF) Median	-20.11	-38.10	-44.20	-5.87	3.39	15.35	27.40	17.66	18.62	36.67
Percentile Rank	61	65	66	56	N/A	41	28	N/A	N/A	N/A
International Large Cap Growth - Net	-26.50	-44.87	-50.76	N/A	N/A	18.29	N/A	N/A	N/A	N/A
MSCI ACW Ex US Growth Index (Net)	-22.45	-40.97	-45.61	-6.64	2.08	21.03	23.61	16.71	16.73	34.42
<i>Difference</i>	-4.05	-3.90	-5.15	N/A	N/A	-2.74	N/A	N/A	N/A	N/A
International Large Cap Growth - Gross	-26.39	-44.71	-50.50	N/A	N/A	18.88	N/A	N/A	N/A	N/A
International Active Growth Equity (SA+CF) Median	-21.89	-39.60	-45.50	-6.69	2.24	18.20	25.23	17.33	17.67	34.23
Percentile Rank	89	80	89	N/A	N/A	48	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 December 31, 2008**

	1 Quarter	Jul-2008 To Dec-2008	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003	Since Inception	Inception Date
Barrow Hanley (SA) - Net	-18.58	-24.88	-35.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-28.98	09/01/2007
R 1000 Value Index	-22.18	-26.93	-36.85	-8.32	-0.79	-0.17	22.25	7.05	16.49	30.03	-30.52	
<i>Difference</i>	3.60	2.05	1.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.54	
Barrow Hanley (SA) - Gross	-18.47	-24.70	-34.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-28.71	09/01/2007
US Value/Large Cap Equity (SA+CF) Median	-21.68	-27.86	-36.08	-7.56	-0.21	3.52	18.95	8.32	15.40	30.81	N/A	
Percentile Rank	12	23	37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Quantitative Mgmt (SA) - Net	-20.76	-24.58	-34.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-29.02	09/01/2007
R 1000 Value Index	-22.18	-26.93	-36.85	-8.32	-0.79	-0.17	22.25	7.05	16.49	30.03	-30.52	
<i>Difference</i>	1.42	2.35	2.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.50	
Quantitative Mgmt (SA) - Gross	-20.67	-24.42	-34.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-28.79	09/01/2007
US Value/Large Cap Equity (SA+CF) Median	-21.68	-27.86	-36.08	-7.56	-0.21	3.52	18.95	8.32	15.40	30.81	N/A	
Percentile Rank	36	22	34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
BGI Equity Index Fund A (CF) - Net	-21.89	-28.40	-36.92	-8.29	-2.13	5.54	15.85	4.97	10.93	28.79	-3.60	05/01/2000
S&P 500 Index (Cap Wtd)	-21.94	-28.48	-37.00	-8.36	-2.19	5.49	15.80	4.91	10.88	28.68	-3.65	
<i>Difference</i>	0.05	0.08	0.08	0.07	0.06	0.05	0.05	0.06	0.05	0.11	0.05	
BGI Equity Index Fund A (CF) - Gross	-21.87	-28.39	-36.90	-8.28	-2.12	5.56	15.85	4.97	10.93	28.79	-3.59	05/01/2000
US Core/Large Cap Equity (SA+CF) Median	-21.72	-28.56	-36.66	-7.91	-1.31	6.28	15.75	6.78	11.68	28.79	N/A	
Percentile Rank	55	47	56	61	75	63	44	79	62	51	N/A	
INTECH Enhanced Plus (SA) -Net	-21.86	-28.41	-37.02	N/A	N/A	7.15	N/A	N/A	N/A	N/A	-10.34	06/01/2006
S&P 500 Index (Cap Wtd)	-21.94	-28.48	-37.00	-8.36	-2.19	5.49	15.80	4.91	10.88	28.68	-10.52	
<i>Difference</i>	0.08	0.07	-0.02	N/A	N/A	1.66	N/A	N/A	N/A	N/A	0.18	
INTECH Enhanced Plus (SA) - Gross	-21.79	-28.29	-36.81	N/A	N/A	7.63	N/A	N/A	N/A	N/A	-10.07	06/01/2006
US Core/Large Cap Equity (SA+CF) Median	-21.72	-28.56	-36.66	-7.91	-1.31	6.28	15.75	6.78	11.68	28.79	N/A	
Percentile Rank	53	43	53	N/A	N/A	35	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 December 31, 2008**

	1 Quarter	Jul-2008 To Dec-2008	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003	Since Inception	Inception Date
T. Rowe U.S. Research (SA) - Net	-21.91	-28.99	-36.28	N/A	N/A	6.04	N/A	N/A	N/A	N/A	-9.86	06/01/2006
S&P 500 Index (Cap Wtd)	-21.94	-28.48	-37.00	-8.36	-2.19	5.49	15.80	4.91	10.88	28.68	-10.52	
<i>Difference</i>	0.03	-0.51	0.72	N/A	N/A	0.55	N/A	N/A	N/A	N/A	0.66	
T. Rowe U.S. Research (SA) - Gross	-21.83	-28.86	-36.08	N/A	N/A	6.39	N/A	N/A	N/A	N/A	-9.63	06/01/2006
US Core/Large Cap Equity (SA+CF) Median	-21.72	-28.56	-36.66	-7.91	-1.31	6.28	15.75	6.78	11.68	28.79	N/A	
Percentile Rank	54	56	42	N/A	N/A	49	N/A	N/A	N/A	N/A	N/A	
Goldman Sachs Large Cap (CF) - Net	-21.32	-28.03	-36.12	N/A	N/A	2.09	N/A	N/A	N/A	N/A	-11.98	06/01/2006
S&P 500 Index (Cap Wtd)	-21.94	-28.48	-37.00	-8.36	-2.19	5.49	15.80	4.91	10.88	28.68	-10.52	
<i>Difference</i>	0.62	0.45	0.88	N/A	N/A	-3.40	N/A	N/A	N/A	N/A	-1.46	
Goldman Sachs Large Cap (CF) - Gross	-21.29	-27.97	-36.00	N/A	N/A	2.28	N/A	N/A	N/A	N/A	-11.81	06/01/2006
US Core/Large Cap Equity (SA+CF) Median	-21.72	-28.56	-36.66	-7.91	-1.31	6.28	15.75	6.78	11.68	28.79	N/A	
Percentile Rank	41	38	40	N/A	N/A	87	N/A	N/A	N/A	N/A	N/A	
Western Asset U.S. Index Plus (CF) - Net	-36.87	-46.22	-58.03	N/A	N/A	-2.42	N/A	N/A	N/A	N/A	-26.15	06/01/2006
S&P 500 Index (Cap Wtd)	-21.94	-28.48	-37.00	-8.36	-2.19	5.49	15.80	4.91	10.88	28.68	-10.52	
<i>Difference</i>	-14.93	-17.74	-21.03	N/A	N/A	-7.91	N/A	N/A	N/A	N/A	-15.63	
Western Asset U.S. Index Plus (CF) - Gross	-36.84	-46.16	-57.93	N/A	N/A	-2.18	N/A	N/A	N/A	N/A	-25.96	06/01/2006
US Core/Large Cap Equity (SA+CF) Median	-21.72	-28.56	-36.66	-7.91	-1.31	6.28	15.75	6.78	11.68	28.79	N/A	
Percentile Rank	100	100	100	N/A	N/A	99	N/A	N/A	N/A	N/A	N/A	
Columbus Circle Investors (SA) - Net	-25.67	-35.65	-42.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-28.58	09/01/2007
R 1000 Growth Index	-22.79	-32.31	-38.44	-9.11	-3.42	11.81	9.07	5.26	6.30	29.75	-28.74	
<i>Difference</i>	-2.88	-3.34	-4.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.16	
Columbus Circle Investors (SA) - Gross	-25.56	-35.48	-42.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-28.23	09/01/2007
US Growth/Large Cap Equity (SA+CF) Median	-22.58	-32.28	-38.66	-8.56	-1.85	13.18	9.14	7.41	9.31	28.85	N/A	
Percentile Rank	83	75	79	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 December 31, 2008**

	1 Quarter	Jul-2008 To Dec-2008	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003	Since Inception	Inception Date
Rainier Investment (SA) - Net	-24.70	-36.38	-43.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-31.01	09/01/2007
R 1000 Growth Index	-22.79	-32.31	-38.44	-9.11	-3.42	11.81	9.07	5.26	6.30	29.75	-28.74	
<i>Difference</i>	-1.91	-4.07	-5.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.27	
Rainier Investment (SA) - Gross	-24.59	-36.22	-43.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-30.71	09/01/2007
US Growth/Large Cap Equity (SA+CF) Median	-22.58	-32.28	-38.66	-8.56	-1.85	13.18	9.14	7.41	9.31	28.85	N/A	
Percentile Rank	75	79	83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Renaissance Investment (SA) - Net	-20.92	-30.33	-36.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-26.89	09/01/2007
R 1000 Growth Index	-22.79	-32.31	-38.44	-9.11	-3.42	11.81	9.07	5.26	6.30	29.75	-28.74	
<i>Difference</i>	1.87	1.98	2.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.85	
Renaissance Investment (SA) - Gross	-20.82	-30.17	-35.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-26.60	09/01/2007
US Growth/Large Cap Equity (SA+CF) Median	-22.58	-32.28	-38.66	-8.56	-1.85	13.18	9.14	7.41	9.31	28.85	N/A	
Percentile Rank	27	34	28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Analytic Investors 130/30 (SA) - Net	-21.93	-30.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-32.85	03/01/2008
S&P 500 Index (Cap Wtd)	-21.94	-28.48	-37.00	-8.36	-2.19	5.49	15.80	4.91	10.88	28.68	-30.73	
<i>Difference</i>	0.01	-2.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.12	
Analytic Investors 130/30 (SA) - Gross	-21.80	-30.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-32.53	03/01/2008
US Core/Large Cap Equity (SA+CF) Median	-21.72	-28.56	-36.66	-7.91	-1.31	6.28	15.75	6.78	11.68	28.79	N/A	
Percentile Rank	53	73	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	-20.55	-27.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-28.58	03/01/2008
S&P 500 Index (Cap Wtd)	-21.94	-28.48	-37.00	-8.36	-2.19	5.49	15.80	4.91	10.88	28.68	-30.73	
<i>Difference</i>	1.39	1.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.15	
J.P. Morgan 130/30 (SA) - Gross	-20.38	-26.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-28.13	03/01/2008
US Core/Large Cap Equity (SA+CF) Median	-21.72	-28.56	-36.66	-7.91	-1.31	6.28	15.75	6.78	11.68	28.79	N/A	
Percentile Rank	24	27	N/A	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 December 31, 2008**

	1 Quarter	Jul-2008 To Dec-2008	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003	Since Inception	Inception Date
Martingale 130/30 (SA) - Net	-22.38	-32.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-32.41	03/01/2008
S&P 500 Index (Cap Wtd)	-21.94	-28.48	-37.00	-8.36	-2.19	5.49	15.80	4.91	10.88	28.68	-30.73	
<i>Difference</i>	-0.44	-4.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.68	
Martingale 130/30 (SA) - Gross	-22.23	-32.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-32.05	03/01/2008
US Core/Large Cap Equity (SA+CF) Median	-21.72	-28.56	-36.66	-7.91	-1.31	6.28	15.75	6.78	11.68	28.79	N/A	
Percentile Rank	66	87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Artisan Partners (SA) - Net	-23.48	-28.37	-27.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-17.40	03/01/2007
R Mid Cap Value Index	-27.19	-32.67	-38.44	-9.98	0.33	-1.42	20.22	12.65	23.71	38.07	-25.34	
<i>Difference</i>	3.71	4.30	10.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.94	
Artisan Partners (SA) - Gross	-23.28	-28.05	-27.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-16.74	03/01/2007
US Value/Mid Cap Equity (SA+CF) Median	-24.03	-31.03	-36.81	-8.55	1.05	3.33	17.26	11.03	20.57	37.42	N/A	
Percentile Rank	39	30	8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
BGI Mid Cap Equity Index A (CF) - Net	-25.54	-33.64	-36.18	-8.66	N/A	8.10	10.46	12.71	N/A	N/A	-3.73	01/01/2005
S&P Mid Cap 400 Index (Cap Wtd)	-25.55	-33.64	-36.23	-8.76	-0.08	7.98	10.32	12.55	16.50	35.64	-3.84	
<i>Difference</i>	0.01	0.00	0.05	0.10	N/A	0.12	0.14	0.16	N/A	N/A	0.11	
BGI Mid Cap Equity Index A (CF) - Gross	-25.51	-33.56	-36.09	-8.61	N/A	8.12	10.46	12.71	N/A	N/A	-3.69	01/01/2005
US Core/Mid Cap Equity (SA+CF) Median	-25.53	-34.23	-38.17	-8.74	-0.02	8.05	12.25	12.65	18.12	35.70	N/A	
Percentile Rank	49	35	25	39	N/A	45	69	48	N/A	N/A	N/A	
Martingale Asset Mgmt. (SA) - Net	-25.54	-38.69	-41.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-26.00	03/01/2007
R Mid Cap Index	-27.27	-36.67	-41.46	-10.68	-0.71	5.60	15.26	12.65	20.22	40.06	-24.52	
<i>Difference</i>	1.73	-2.02	0.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.48	
Martingale Asset Mgmt. (SA) - Gross	-25.40	-38.49	-41.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-25.57	03/01/2007
US Core/Mid Cap Equity (SA+CF) Median	-25.53	-34.23	-38.17	-8.74	-0.02	8.05	12.25	12.65	18.12	35.70	N/A	
Percentile Rank	46	79	64	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 December 31, 2008**

	1 Quarter	Jul-2008 To Dec-2008	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003	Since Inception	Inception Date
TimesSquare Capital Mgmt. (SA) - Net	-20.87	-29.18	-33.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-16.67	03/01/2007
R Mid Cap Growth Index	-27.36	-40.26	-44.32	-11.79	-2.33	11.43	10.66	12.10	15.48	42.71	-24.33	
<i>Difference</i>	6.49	11.08	10.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.66	
TimesSquare Capital Mgmt. (SA) - Gross	-20.68	-28.88	-33.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-16.07	03/01/2007
US Growth/Mid Cap Equity (SA+CF) Median	-26.27	-38.79	-43.76	-9.38	-0.61	17.23	10.44	12.16	15.66	37.27	N/A	
Percentile Rank	4	6	6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Vaughan Nelson Mgmt. (SA) - Net	-18.72	-22.55	-23.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-10.71	03/01/2007
R 2000 Value Index	-24.89	-21.17	-28.92	-7.49	0.27	-9.78	23.48	4.71	22.25	46.03	-21.63	
<i>Difference</i>	6.17	-1.38	5.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.92	
Vaughan Nelson Mgmt. (SA) - Gross	-18.48	-22.16	-22.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-9.91	03/01/2007
US Value/Small Cap Equity (SA+CF) Median	-25.49	-26.63	-33.07	-8.44	0.29	-2.31	18.75	8.09	22.21	45.36	N/A	
Percentile Rank	3	23	3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
DFA US Small Cap Trust (CF) - Net	-26.14	-26.44	-34.58	-9.47	-0.84	-3.01	16.91	7.47	20.27	N/A	7.61	03/01/2003
R 2000 Index	-26.12	-26.94	-33.79	-8.29	-0.93	-1.57	18.37	4.55	18.33	47.25	7.08	
<i>Difference</i>	-0.02	0.50	-0.79	-1.18	0.09	-1.44	-1.46	2.92	1.94	N/A	0.53	
DFA US Small Cap Trust (CF) - Gross	-26.12	-26.35	-34.41	-9.15	-0.62	-2.55	17.33	7.47	20.27	N/A	7.81	03/01/2003
US Core/Small Cap Equity (SA+CF) Median	-25.72	-28.21	-34.63	-9.70	-0.90	-1.12	16.19	7.83	20.70	44.78	N/A	
Percentile Rank	60	27	47	44	47	68	37	56	55	N/A	N/A	
NorthPointe Capital (SA) - Net	-32.90	-42.28	-53.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-32.82	03/01/2007
R 2000 Growth Index	-27.45	-32.51	-38.54	-9.32	-2.35	7.05	13.35	4.15	14.31	48.54	-21.08	
<i>Difference</i>	-5.45	-9.77	-14.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.74	
NorthPointe Capital (SA) - Gross	-32.72	-42.03	-52.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-32.40	03/01/2007
US Growth/Small Cap Equity (SA+CF) Median	-26.34	-33.82	-41.37	-9.80	-2.19	11.02	11.93	7.60	13.48	47.85	N/A	
Percentile Rank	96	95	97	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 December 31, 2008**

	1 Quarter	Jul-2008 To Dec-2008	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003	Since Inception	Inception Date
Acadian Asset Non-US Equity (SA) - Net	-28.19	-46.12	-53.28	N/A	N/A	12.73	N/A	N/A	N/A	N/A	-22.50	11/01/2006
MSCI ACW Ex US Value Index (Net)	-22.25	-37.71	-45.47	-7.38	2.98	12.31	29.74	16.53	25.08	47.34	-17.69	
<i>Difference</i>	-5.94	-8.41	-7.81	N/A	N/A	0.42	N/A	N/A	N/A	N/A	-4.81	
Acadian Asset Non-US Equity (SA) - Gross	-28.05	-45.95	-53.00	N/A	N/A	13.46	N/A	N/A	N/A	N/A	-22.06	11/01/2006
Int'l Active Value Equity (SA+CF) Median	-19.35	-33.19	-40.42	-5.18	3.88	11.10	28.63	15.00	23.72	42.42	N/A	
Percentile Rank	100	100	100	N/A	N/A	27	N/A	N/A	N/A	N/A	N/A	
AllianceBernstein Int'l Value (SA) - Net	-26.23	-44.48	-50.47	N/A	N/A	13.09	N/A	N/A	N/A	N/A	-20.99	11/01/2006
MSCI ACW Ex US Value Index (Net)	-22.25	-37.71	-45.47	-7.38	2.98	12.31	29.74	16.53	25.08	47.34	-17.69	
<i>Difference</i>	-3.98	-6.77	-5.00	N/A	N/A	0.78	N/A	N/A	N/A	N/A	-3.30	
AllianceBernstein Int'l Value (SA) - Gross	-26.10	-44.30	-50.17	N/A	N/A	13.92	N/A	N/A	N/A	N/A	-20.50	11/01/2006
Int'l Active Value Equity (SA+CF) Median	-19.35	-33.19	-40.42	-5.18	3.88	11.10	28.63	15.00	23.72	42.42	N/A	
Percentile Rank	99	99	98	N/A	N/A	25	N/A	N/A	N/A	N/A	N/A	
Batterymarch Int'l Equity (SA) - Net	-22.56	-42.24	-47.76	N/A	N/A	14.90	N/A	N/A	N/A	N/A	-18.43	11/01/2006
MSCI ACW Ex US Index (Net)	-22.34	-39.36	-45.52	-6.98	2.56	16.65	26.65	16.62	20.91	40.83	-16.37	
<i>Difference</i>	-0.22	-2.88	-2.24	N/A	N/A	-1.75	N/A	N/A	N/A	N/A	-2.06	
Batterymarch Int'l Equity (SA) - Gross	-22.47	-42.12	-47.58	N/A	N/A	15.32	N/A	N/A	N/A	N/A	-18.16	11/01/2006
Int'l Active Core Equity (SA+CF) Median	-20.11	-38.10	-44.20	-5.87	3.39	15.35	27.40	17.66	18.62	36.67	N/A	
Percentile Rank	78	87	80	N/A	N/A	51	N/A	N/A	N/A	N/A	N/A	
Artio Int'l Equity II (SA) - Net	-18.03	-37.22	-43.40	N/A	N/A	18.59	N/A	N/A	N/A	N/A	-13.65	11/01/2006
MSCI ACW Ex US Index (Net)	-22.34	-39.36	-45.52	-6.98	2.56	16.65	26.65	16.62	20.91	40.83	-16.37	
<i>Difference</i>	4.31	2.14	2.12	N/A	N/A	1.94	N/A	N/A	N/A	N/A	2.72	
Artio Int'l Equity II (SA) - Gross	-17.90	-37.04	-43.10	N/A	N/A	19.25	N/A	N/A	N/A	N/A	-13.22	11/01/2006
Int'l Active Core Equity (SA+CF) Median	-20.11	-38.10	-44.20	-5.87	3.39	15.35	27.40	17.66	18.62	36.67	N/A	
Percentile Rank	18	40	37	N/A	N/A	17	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 December 31, 2008**

	1 Quarter	Jul-2008 To Dec-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	-22.10	-40.07	-45.48	N/A	N/A	13.84	N/A	N/A	N/A	N/A	-15.31	10/01/2006
MSCI ACW Ex US Index (Net)	-22.34	-39.36	-45.52	-6.98	2.56	16.65	26.65	16.62	20.91	40.83	-14.31	
<i>Difference</i>	0.24	-0.71	0.04	N/A	N/A	-2.81	N/A	N/A	N/A	N/A	-1.00	
BGI Global Ex-US Alpha Tilts A (CF) - Gross	-22.05	-39.97	-45.25	N/A	N/A	14.39	N/A	N/A	N/A	N/A	-14.95	10/01/2006
Int'l Active Core Equity (SA+CF) Median	-20.11	-38.10	-44.20	-5.87	3.39	15.35	27.40	17.66	18.62	36.67	N/A	
Percentile Rank	77	68	65	N/A	N/A	56	N/A	N/A	N/A	N/A	N/A	
Martin Currie (SA) - Net	-23.51	-41.89	-49.02	N/A	N/A	19.21	N/A	N/A	N/A	N/A	-18.02	11/01/2006
MSCI ACW Ex US Growth Index (Net)	-22.45	-40.97	-45.61	-6.64	2.08	21.03	23.61	16.71	16.73	34.42	-15.10	
<i>Difference</i>	-1.06	-0.92	-3.41	N/A	N/A	-1.82	N/A	N/A	N/A	N/A	-2.92	
Martin Currie (SA) - Gross	-23.41	-41.73	-48.79	N/A	N/A	19.66	N/A	N/A	N/A	N/A	-17.70	11/01/2006
Int'l Active Growth Equity (SA+CF) Median	-21.89	-39.60	-45.50	-6.69	2.24	18.20	25.23	17.33	17.67	34.23	N/A	
Percentile Rank	64	58	73	N/A	N/A	44	N/A	N/A	N/A	N/A	N/A	
Hansberger Global Investors (SA) - Net	-26.96	-44.70	-50.82	N/A	N/A	19.96	N/A	N/A	N/A	N/A	-19.19	11/01/2006
MSCI ACW Ex US Growth Index (Net)	-22.45	-40.97	-45.61	-6.64	2.08	21.03	23.61	16.71	16.73	34.42	-15.10	
<i>Difference</i>	-4.51	-3.73	-5.21	N/A	N/A	-1.07	N/A	N/A	N/A	N/A	-4.09	
Hansberger Global Investors (SA) - Gross	-26.82	-44.52	-50.52	N/A	N/A	20.71	N/A	N/A	N/A	N/A	-18.73	11/01/2006
Int'l Active Growth Equity (SA+CF) Median	-21.89	-39.60	-45.50	-6.69	2.24	18.20	25.23	17.33	17.67	34.23	N/A	
Percentile Rank	93	79	89	N/A	N/A	35	N/A	N/A	N/A	N/A	N/A	
Principal Global Investors (SA) - Net	-23.41	-44.87	-48.68	N/A	N/A	14.11	N/A	N/A	N/A	N/A	-19.70	11/01/2006
MSCI ACW Ex US Growth Index (Net)	-22.45	-40.97	-45.61	-6.64	2.08	21.03	23.61	16.71	16.73	34.42	-15.10	
<i>Difference</i>	-0.96	-3.90	-3.07	N/A	N/A	-6.92	N/A	N/A	N/A	N/A	-4.60	
Principal Global Investors (SA) - Gross	-23.26	-44.68	-48.36	N/A	N/A	14.72	N/A	N/A	N/A	N/A	-19.27	11/01/2006
Int'l Active Growth Equity (SA+CF) Median	-21.89	-39.60	-45.50	-6.69	2.24	18.20	25.23	17.33	17.67	34.23	N/A	
Percentile Rank	62	80	72	N/A	N/A	70	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 December 31, 2008**

	1 Quarter	Jul-2008 To Dec-2008	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003	Since Inception	Inception Date
BGI MSCI Europe Index (CF) - Net	-22.71	-38.75	-46.15	-6.25	1.87	14.12	34.09	9.77	21.26	N/A	7.07	05/01/2003
MSCI Eur Index (Net)	-22.79	-38.83	-46.42	-6.56	1.53	13.86	33.72	9.42	20.88	38.54	6.79	
<i>Difference</i>	0.08	0.08	0.27	0.31	0.34	0.26	0.37	0.35	0.38	N/A	0.28	
BGI MSCI Europe Index (CF) - Gross	-22.70	-38.72	-46.10	-6.20	1.90	14.18	34.09	9.77	21.26	N/A	7.10	05/01/2003
European Equity (SA+CF) Median	-22.12	-37.58	-45.41	-5.73	3.53	12.80	34.88	11.43	22.75	39.44	N/A	
Percentile Rank	61	54	59	57	71	40	62	76	61	N/A	N/A	
Nomura Asset Management (SA) - Net	-17.39	-35.57	-43.21	-9.16	2.21	15.41	14.38	25.24	18.85	N/A	3.46	12/01/2003
MSCI AC Pacific Index (Net)	-15.48	-33.41	-40.59	-8.26	2.34	12.35	15.67	23.02	18.21	39.84	3.63	
<i>Difference</i>	-1.91	-2.16	-2.62	-0.90	-0.13	3.06	-1.29	2.22	0.64	N/A	-0.17	
Nomura Asset Management (SA) - Gross	-17.26	-35.40	-42.92	-8.79	2.51	15.91	14.69	25.45	18.89	N/A	3.76	12/01/2003
Pacific Basin Equity (SA+CF) Median	-14.46	-33.02	-39.97	-5.94	3.60	19.65	18.87	20.61	20.04	42.34	N/A	
Percentile Rank	68	80	79	89	85	62	70	36	72	N/A	N/A	
AXA Rosenberg Int'l Small Cap (CF) - Net	-25.82	-45.22	-47.61	N/A	N/A	1.48	N/A	N/A	N/A	N/A	-20.36	10/01/2006
S&P/Citi Wrl'd Ext Mkt Ex US Index (Gross)	-23.83	-41.87	-47.67	-10.09	2.70	7.32	29.42	22.10	28.76	53.73	-18.40	
<i>Difference</i>	-1.99	-3.35	0.06	N/A	N/A	-5.84	N/A	N/A	N/A	N/A	-1.96	
AXA Rosenberg Int'l Small Cap (CF) - Gross	-25.67	-45.02	-47.25	N/A	N/A	2.10	N/A	N/A	N/A	N/A	-19.83	10/01/2006
Int'l Small Cap Equity (SA+CF) Median	-22.23	-41.31	-47.06	-9.75	4.71	7.72	29.59	25.96	29.92	57.27	N/A	
Percentile Rank	84	80	52	N/A	N/A	80	N/A	N/A	N/A	N/A	N/A	
DFA Intl Small Company (DFISX) - Net	-21.42	-39.05	-43.85	-9.54	N/A	5.63	24.80	22.24	N/A	N/A	0.35	11/01/2004
MSCI EAFE Sm Cap Index (Net)	-22.15	-40.81	-47.01	-13.76	1.25	1.45	19.31	26.19	31.45	61.34	-2.05	
<i>Difference</i>	0.73	1.76	3.16	4.22	N/A	4.18	5.49	-3.95	N/A	N/A	2.40	
DFA Intl Small Company (DFISX) - Gross	-21.30	-38.86	-43.52	-9.03	N/A	6.22	25.48	22.91	N/A	N/A	0.92	11/01/2004
Int'l Small Cap Equity (SA+CF) Median	-22.23	-41.31	-47.06	-9.75	4.71	7.72	29.59	25.96	29.92	57.27	N/A	
Percentile Rank	38	31	26	44	N/A	61	74	65	N/A	N/A	N/A	

Performance is annualized for periods greater than one year.

**Montana Board of Investments
Comparative Performance
Fixed Income Managers
As of December 31, 2008**

	1 Quarter	Jul-2008 To Dec-2008	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003	Since Inception	Inception Date
Core Internal Bond Portfolio - Net	1.80	-0.99	-0.39	3.80	4.06	6.74	5.19	3.58	5.34	8.94	6.78	04/01/1997
BC US Agg Bond Index	4.58	4.07	5.24	5.51	4.65	6.97	4.33	2.43	4.34	4.10	6.40	
Difference	-2.78	-5.06	-5.63	-1.71	-0.59	-0.23	0.86	1.15	1.00	4.84	0.38	
Core Internal Bond Portfolio - Gross	1.80	-0.99	-0.38	3.81	4.06	6.74	5.19	3.58	5.34	8.94	7.03	04/01/1995
US Broad Market Core (SA+CF) Median	3.62	2.02	3.30	4.80	4.31	6.91	4.47	2.72	4.51	4.53	N/A	
Percentile Rank	68	69	67	64	57	55	8	6	8	3	N/A	
Reams Asset Core Plus (SA) - Net	-5.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.57	10/01/2008
BC US Agg Bond Index	4.58	4.07	5.24	5.51	4.65	6.97	4.33	2.43	4.34	4.10	4.58	
Difference	-10.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-10.15	
Reams Asset Core Plus (SA) - Gross	-5.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.53	10/01/2008
US Broad Market Core+ (SA+CF) Median	-0.20	-3.22	-3.54	2.61	3.35	6.10	5.13	2.87	5.22	6.71	N/A	
Percentile Rank	87	N/A	N/A	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
Trust Accounts
As of December 31, 2008**

	1 Quarter	Jul-2008 To Dec-2008	1 Year	3 Years	5 Years	10 Years	2007	2006	2005	2004	2003
Abandoned Mine Trust	3.93	-3.25	-2.18	2.95	2.63	4.35	6.55	4.70	2.49	1.82	2.96
Big Sky Economic Development Fund	2.61	0.26	1.24	4.34	N/A	N/A	6.71	5.15	N/A	N/A	N/A
Butte Area One Restoration	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Clark Fork River Restoration	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Coal Tax Cultural Trust Fund	2.67	0.35	1.29	4.36	4.58	5.85	6.71	5.16	4.41	5.40	7.05
Coal Tax Park Acquisition	2.64	0.31	1.25	4.34	4.53	5.84	6.71	5.13	4.21	5.42	7.14
Endowment for Children	2.52	0.37	1.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FWP License Account	3.09	3.78	5.15	5.20	3.97	4.36	5.54	4.92	2.90	1.40	2.13
FWP Mitigation Trust Fund	4.25	-3.71	-2.79	2.77	2.46	4.06	6.50	4.85	2.21	1.78	2.71
FWP Real Property Trust	2.57	0.38	1.33	4.35	3.90	5.13	6.67	5.11	3.48	3.01	3.72
Group Benefits	3.02	2.32	3.47	4.73	3.70	4.59	5.81	4.92	2.85	1.48	2.73
Litigation Cost Recovery	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Montana Pole	2.56	0.53	1.59	4.38	4.01	5.04	6.52	5.09	3.51	3.43	4.13
Montana Tech-UM Agency Funds	0.77	1.14	2.67	4.42	3.79	N/A	5.51	5.10	3.54	2.16	N/A
Montana State University	0.89	1.11	2.59	4.43	N/A	N/A	5.58	5.14	3.46	N/A	N/A
MT BOI - Clark Fork Site	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Old Fund Insurance	0.88	0.59	2.28	4.61	3.57	5.02	6.73	4.86	2.36	1.72	3.98
Older Montanans Trust	2.68	0.41	1.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Permanent Coal Trust Fund	2.06	1.12	2.70	4.77	4.98	5.75	6.22	5.41	5.00	5.60	6.57
Resource Indemnity Trust	2.69	0.35	1.28	4.37	4.56	5.85	6.76	5.15	4.20	5.51	7.18
Smelter Hill Up Restorative	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State Fund Insurance	2.17	-2.26	-2.80	3.21	3.39	4.94	6.63	6.06	2.53	4.82	7.24
Streamside Tailings Operable Unit	2.21	0.62	1.75	4.70	4.53	N/A	7.29	5.15	3.93	4.61	5.31
Subsequent Injury Fund	4.00	-19.80	-18.80	-3.14	-1.16	2.63	6.56	5.01	1.94	1.85	3.09
Tobacco Trust Fund	2.69	0.35	1.32	4.43	4.63	N/A	6.83	5.21	4.03	5.83	6.60
Treasurers	0.65	1.23	3.00	4.48	3.49	4.02	5.56	4.89	2.72	1.32	1.89
Treasure State Endowment	2.64	0.35	1.34	4.42	4.66	5.67	6.77	5.23	4.39	5.67	6.90
Treasure State Reg. Water System	2.62	0.27	1.24	4.34	4.54	N/A	6.72	5.15	4.22	5.45	6.74
Trust and Legacy Account	2.68	0.37	1.31	4.39	4.56	5.86	6.76	5.17	4.15	5.48	7.07
UCFRB Assess/Litig Cost Rec	4.52	2.25	3.24	5.04	4.96	N/A	6.76	5.15	4.21	5.50	7.18
UCFRB Restoration Fund	2.27	0.22	1.18	4.32	4.40	N/A	6.77	5.08	4.00	5.07	6.93
University of Montana	1.74	1.75	3.03	4.57	3.68	N/A	5.41	5.29	3.29	1.44	3.13
Weed Control Trust	3.12	-1.87	-0.80	3.54	2.97	4.57	6.91	4.66	2.40	1.83	3.32

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

**Montana Board of Investments
Comparative Performance
Trust Accounts
As of December 31, 2008**

	1 Quarter	Jul-2008 To Dec-2008	1 Year	3 Years	5 Years	10 Years	2007	2006	2005	2004	2003
Wildlife Habitat Trust	2.57	0.37	1.36	4.40	4.06	5.14	6.74	5.18	3.66	3.43	3.69
Zortman/Landusky LT H20	14.55	15.52	17.09	10.02	9.68	N/A	10.56	2.88	7.59	10.77	5.89
Z/L Long Term H20 Trust Fund	10.40	12.55	14.84	10.86	N/A	N/A	11.41	6.48	N/A	N/A	N/A

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

Montana Board of Investments
Addendum
As of December 31, 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.

On November 3, 2008 Barclays Capital announced the re-branding of the Lehman Brothers indices. All Lehman Brothers indices now reflect the Barclays Capital name.