

Montana Board of Investments

Investment Performance Analysis

Quarter Ended
June 30, 2009

Prepared By
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**Montana Board of Investments
Comparative Performance
Retirement Plans
As of June 30, 2009**

	1 Quarter	Jul-2008 To Jun-2009	1 Year	3 Years	5 Years	10 Years	2008	2007	2006	2005	2004
Public Employees' Retirement - Net	8.25	-20.69	-20.69	-3.80	0.98	1.89	-26.01	8.72	13.82	6.69	9.29
Public Employees' Benchmark	7.44	-21.82	-21.82	-4.52	0.44	1.60	-26.53	8.08	14.39	6.06	10.15
<i>Difference</i>	0.81	1.13	1.13	0.72	0.54	0.29	0.52	0.64	-0.57	0.63	-0.86
Public Employees' Retirement - Gross	8.31	-20.50	-20.50	N/A	N/A	N/A	-25.84	N/A	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	10.75	-18.78	-18.78	-2.86	2.66	3.40	-27.03	8.76	14.52	8.30	12.54
Percentile Rank	82	75	75	N/A	N/A	N/A	35	N/A	N/A	N/A	N/A
Teachers' Retirement - Net	8.27	-20.67	-20.67	-3.81	0.98	1.89	-26.03	8.70	13.76	6.74	9.35
Teachers' Benchmark	7.46	-21.79	-21.79	-4.52	0.45	1.57	-26.52	8.06	14.34	6.11	10.21
<i>Difference</i>	0.81	1.12	1.12	0.71	0.53	0.32	0.49	0.64	-0.58	0.63	-0.86
Teachers' Retirement - Gross	8.34	-20.48	-20.48	N/A	N/A	N/A	-25.85	N/A	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	10.75	-18.78	-18.78	-2.86	2.66	3.40	-27.03	8.76	14.52	8.30	12.54
Percentile Rank	82	74	74	N/A	N/A	N/A	35	N/A	N/A	N/A	N/A
Police Retirement - Net	8.34	-20.70	-20.70	-3.88	0.88	1.77	-26.09	8.61	13.72	6.66	9.07
Police Benchmark	7.49	-21.85	-21.85	-4.60	0.33	1.44	-26.58	7.96	14.26	6.00	9.92
<i>Difference</i>	0.85	1.15	1.15	0.72	0.55	0.33	0.49	0.65	-0.54	0.66	-0.85
Police Retirement - Gross	8.40	-20.51	-20.51	N/A	N/A	N/A	-25.91	N/A	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	10.75	-18.78	-18.78	-2.86	2.66	3.40	-27.03	8.76	14.52	8.30	12.54
Percentile Rank	82	75	75	N/A	N/A	N/A	35	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, 2009**

	1 Quarter	Jul-2008 To Jun-2009	1 Year	3 Years	5 Years	10 Years	2008	2007	2006	2005	2004
Firefighters' Retirement - Net	8.33	-20.56	-20.56	-3.79	0.94	1.77	-25.93	8.64	13.73	6.65	9.08
Firefighters' Benchmark	7.49	-21.74	-21.74	-4.53	0.38	1.43	-26.45	7.98	14.27	5.98	9.93
<i>Difference</i>	<i>0.84</i>	<i>1.18</i>	<i>1.18</i>	<i>0.74</i>	<i>0.56</i>	<i>0.34</i>	<i>0.52</i>	<i>0.66</i>	<i>-0.54</i>	<i>0.67</i>	<i>-0.85</i>
Firefighters' Retirement - Gross	8.40	-20.37	-20.37	N/A	N/A	N/A	-25.76	N/A	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	10.75	-18.78	-18.78	-2.86	2.66	3.40	-27.03	8.76	14.52	8.30	12.54
Percentile Rank	82	74	74	N/A	N/A	N/A	35	N/A	N/A	N/A	N/A
Sheriffs' Retirement - Net	8.17	-20.55	-20.55	-3.77	0.97	1.82	-25.87	8.64	13.74	6.62	9.26
Sheriffs' Benchmark	7.33	-21.65	-21.65	-4.46	0.44	1.50	-26.31	8.00	14.29	5.96	10.10
<i>Difference</i>	<i>0.84</i>	<i>1.10</i>	<i>1.10</i>	<i>0.69</i>	<i>0.53</i>	<i>0.32</i>	<i>0.44</i>	<i>0.64</i>	<i>-0.55</i>	<i>0.66</i>	<i>-0.84</i>
Sheriffs' Retirement - Gross	8.24	-20.36	-20.36	N/A	N/A	N/A	-25.70	N/A	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	10.75	-18.78	-18.78	-2.86	2.66	3.40	-27.03	8.76	14.52	8.30	12.54
Percentile Rank	82	74	74	N/A	N/A	N/A	34	N/A	N/A	N/A	N/A
Highway Patrol Retirement - Net	8.33	-20.75	-20.75	-3.82	0.97	1.80	-26.12	8.74	13.82	6.65	9.34
Highway Patrol Benchmark	7.48	-21.87	-21.87	-4.52	0.43	1.50	-26.57	8.09	14.39	5.98	10.19
<i>Difference</i>	<i>0.85</i>	<i>1.12</i>	<i>1.12</i>	<i>0.70</i>	<i>0.54</i>	<i>0.30</i>	<i>0.45</i>	<i>0.65</i>	<i>-0.57</i>	<i>0.67</i>	<i>-0.85</i>
Highway Patrol Retirement - Gross	8.39	-20.56	-20.56	N/A	N/A	N/A	-25.94	N/A	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	10.75	-18.78	-18.78	-2.86	2.66	3.40	-27.03	8.76	14.52	8.30	12.54
Percentile Rank	82	75	75	N/A	N/A	N/A	35	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.

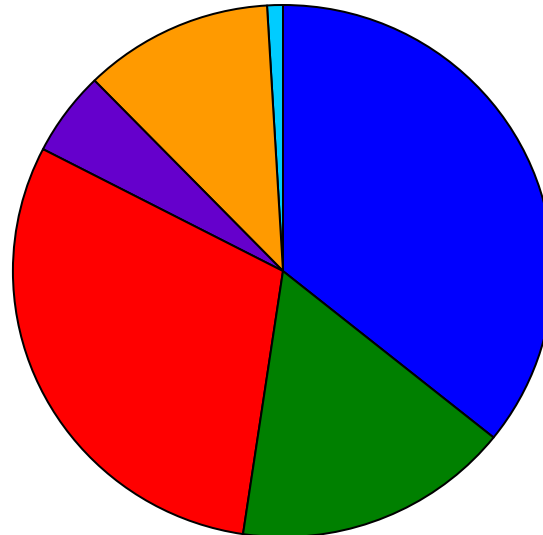
**Montana Board of Investments
Comparative Performance
Retirement Plans
As of June 30, 2009**

	1 Quarter	Jul-2008 To Jun-2009	1 Year	3 Years	5 Years	10 Years	2008	2007	2006	2005	2004
Game Wardens' Retirement - Net	8.06	-20.55	-20.55	-3.77	0.88	1.79	-25.82	8.65	13.66	6.38	8.97
Game Wardens' Benchmark	7.20	-21.63	-21.63	-4.46	0.35	1.48	-26.23	8.01	14.17	5.74	9.80
<i>Difference</i>	<i>0.86</i>	<i>1.08</i>	<i>1.08</i>	<i>0.69</i>	<i>0.53</i>	<i>0.31</i>	<i>0.41</i>	<i>0.64</i>	<i>-0.51</i>	<i>0.64</i>	<i>-0.83</i>
Game Wardens' Retirement - Gross	8.13	-20.36	-20.36	N/A	N/A	N/A	-25.65	N/A	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	10.75	-18.78	-18.78	-2.86	2.66	3.40	-27.03	8.76	14.52	8.30	12.54
Percentile Rank	83	74	74	N/A	N/A	N/A	34	N/A	N/A	N/A	N/A
Judges' Retirement - Net	8.25	-20.55	-20.55	-3.76	0.98	1.83	-25.91	8.68	13.78	6.61	9.25
Judges' Benchmark	7.40	-21.66	-21.66	-4.46	0.44	1.54	-26.37	8.03	14.32	5.96	10.09
<i>Difference</i>	<i>0.85</i>	<i>1.11</i>	<i>1.11</i>	<i>0.70</i>	<i>0.54</i>	<i>0.29</i>	<i>0.46</i>	<i>0.65</i>	<i>-0.54</i>	<i>0.65</i>	<i>-0.84</i>
Judges' Retirement - Gross	8.31	-20.36	-20.36	N/A	N/A	N/A	-25.74	N/A	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	10.75	-18.78	-18.78	-2.86	2.66	3.40	-27.03	8.76	14.52	8.30	12.54
Percentile Rank	82	74	74	N/A	N/A	N/A	35	N/A	N/A	N/A	N/A
Volunteer Firefighters' Retirement - Net	8.39	-20.49	-20.49	-3.72	0.93	2.65	-26.01	8.80	13.82	6.44	9.12
Volunteer Firefighters' Benchmark	7.54	-21.62	-21.62	-4.42	0.39	2.32	-26.45	8.18	14.32	5.79	9.95
<i>Difference</i>	<i>0.85</i>	<i>1.13</i>	<i>1.13</i>	<i>0.70</i>	<i>0.54</i>	<i>0.33</i>	<i>0.44</i>	<i>0.62</i>	<i>-0.50</i>	<i>0.65</i>	<i>-0.83</i>
Volunteer Firefighters' Retirement - Gross	8.46	-20.30	-20.30	N/A	N/A	N/A	-25.83	N/A	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	10.75	-18.78	-18.78	-2.86	2.66	3.40	-27.03	8.76	14.52	8.30	12.54
Percentile Rank	82	74	74	N/A	N/A	N/A	35	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, 2009**

June 30, 2009 : \$2,994,591,610

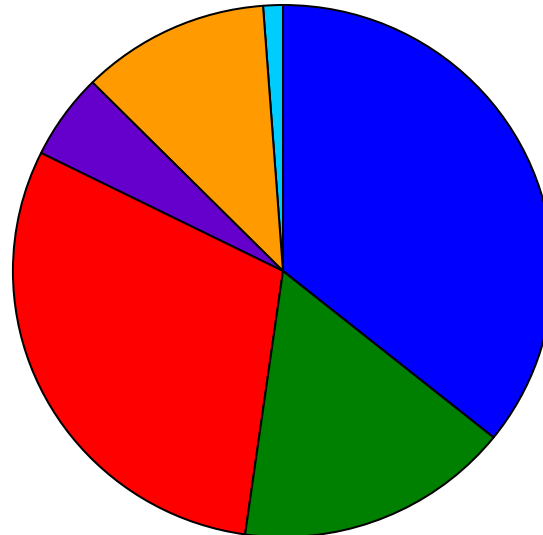


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	1,071,316,729	35.78
■ International Equity	495,529,954	16.55
■ Domestic Fixed Income	904,851,882	30.22
■ Real Estate	154,449,696	5.16
■ Alternative Investment	338,815,941	11.31
■ Cash Equivalent	29,627,407	0.99

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, 2009**

June 30, 2009 : \$2,282,357,474

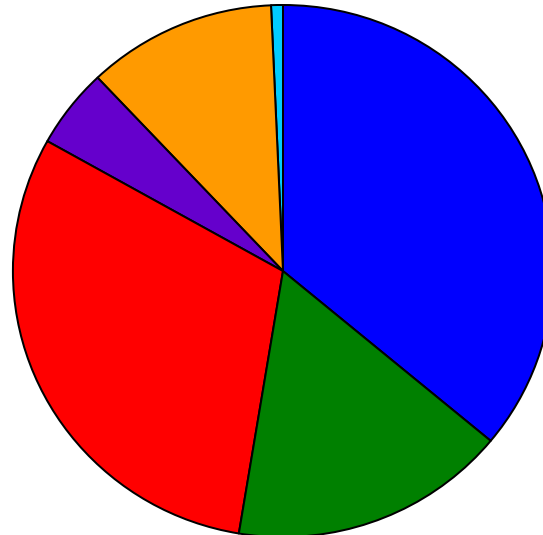


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	815,561,070	35.73
■ International Equity	376,807,981	16.51
■ Domestic Fixed Income	686,364,847	30.07
■ Real Estate	119,024,093	5.21
■ Alternative Investment	258,685,320	11.33
■ Cash Equivalent	25,914,164	1.14

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, 2009**

June 30, 2009 : \$151,896,371

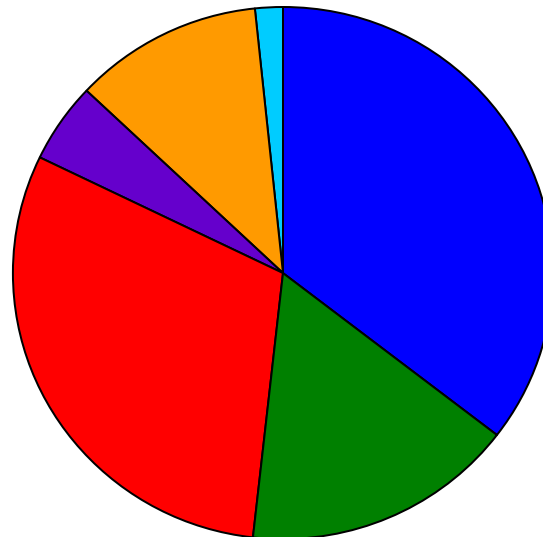


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	54,726,225	36.03
■ International Equity	25,244,483	16.62
■ Domestic Fixed Income	46,225,920	30.43
■ Real Estate	7,439,515	4.90
■ Alternative Investment	17,255,611	11.36
■ Cash Equivalent	1,004,617	0.66

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

**Montana Board of Investments
 Sheriffs' Retirement
 Asset Allocation by Segment
 As of June 30, 2009**

June 30, 2009 : \$151,278,286

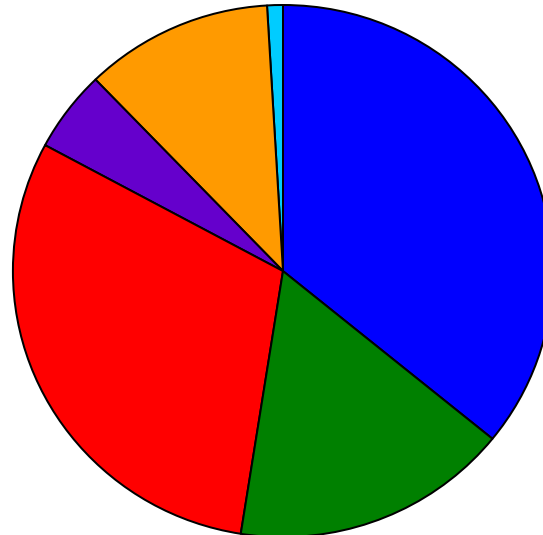


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	53,673,950	35.48
■ International Equity	24,709,934	16.33
■ Domestic Fixed Income	45,922,282	30.36
■ Real Estate	7,313,479	4.83
■ Alternative Investment	17,071,897	11.29
■ Cash Equivalent	2,586,743	1.71

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, 2009**

June 30, 2009 : \$149,408,462

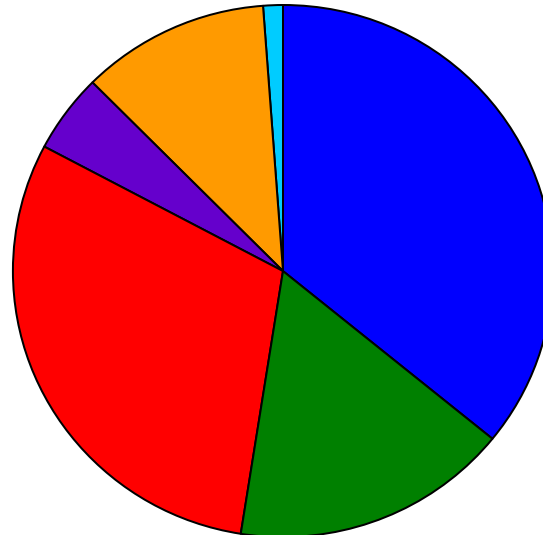


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	53,575,752	35.86
■ International Equity	24,898,980	16.67
■ Domestic Fixed Income	45,386,572	30.38
■ Real Estate	7,261,808	4.86
■ Alternative Investment	16,900,962	11.31
■ Cash Equivalent	1,384,388	0.93

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, 2009**

June 30, 2009 : \$74,579,085

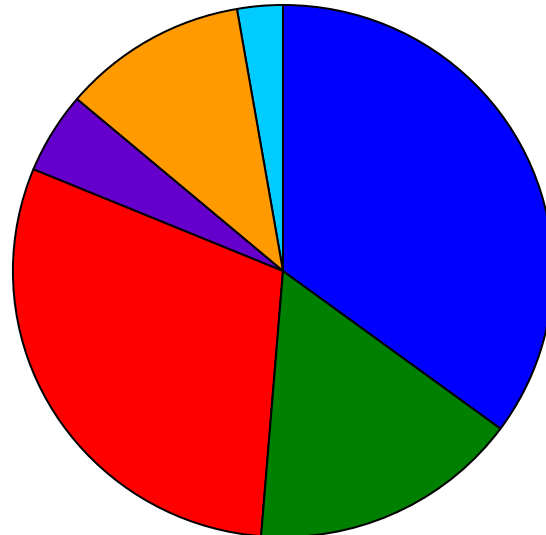


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	26,701,939	35.80
■ International Equity	12,406,009	16.63
■ Domestic Fixed Income	22,584,284	30.28
■ Real Estate	3,613,820	4.85
■ Alternative Investment	8,428,381	11.30
■ Cash Equivalent	844,652	1.13

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, 2009**

June 30, 2009 : \$61,951,093

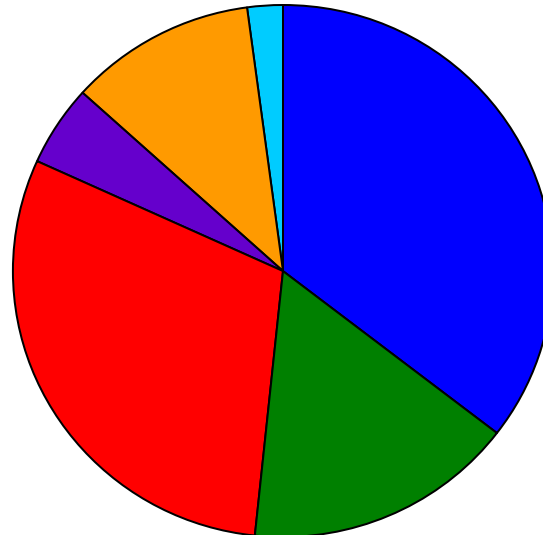


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	21,740,304	35.09
■ International Equity	10,014,456	16.17
■ Domestic Fixed Income	18,611,560	30.04
■ Real Estate	2,981,627	4.81
■ Alternative Investment	6,950,831	11.22
■ Cash Equivalent	1,652,316	2.67

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, 2009**

June 30, 2009 : \$46,645,644

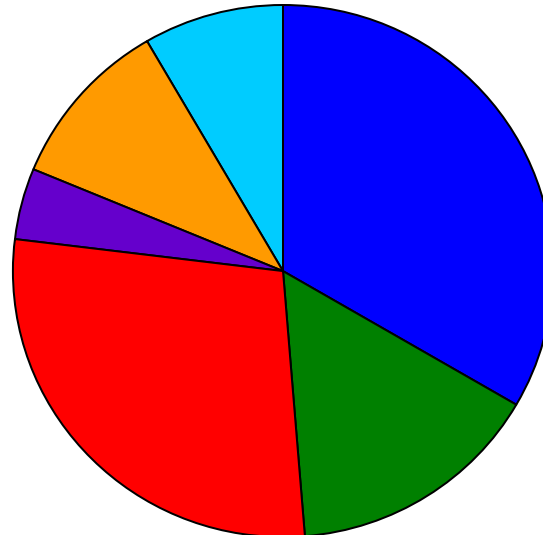


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	16,520,796	35.42
■ International Equity	7,562,307	16.21
■ Domestic Fixed Income	14,089,350	30.21
■ Real Estate	2,247,428	4.82
■ Alternative Investment	5,229,327	11.21
■ Cash Equivalent	996,436	2.14

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 June 30, 2009**

June 30, 2009 : \$20,487,336



Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	6,841,841	33.40
■ International Equity	3,145,085	15.35
■ Domestic Fixed Income	5,771,104	28.17
■ Real Estate	898,213	4.38
■ Alternative Investment	2,118,049	10.34
■ Cash Equivalent	1,713,044	8.36

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

**Montana Board of Investments
Comparative Performance
Investment Pools
As of June 30, 2009**

	1 Quarter	Jul-2008 To Jun-2009	1 Year	3 Years	5 Years	10 Years	2008	2007	2006	2005	2004
Montana Domestic Equity Pool	16.24	-27.24	-27.24	-8.81	-2.74	N/A	-38.34	5.14	14.08	4.95	9.17
S&P 1500 Comp Index	16.32	-26.34	-26.34	-8.23	-1.97	-1.51	-36.72	5.47	15.34	5.65	11.78
<i>Difference</i>	<i>-0.08</i>	<i>-0.90</i>	<i>-0.90</i>	<i>-0.58</i>	<i>-0.77</i>	<i>N/A</i>	<i>-1.62</i>	<i>-0.33</i>	<i>-1.26</i>	<i>-0.70</i>	<i>-2.61</i>
Montana International Equity Pool	25.84	-35.17	-35.17	-8.14	2.20	1.96	-47.47	14.65	28.79	13.78	18.89
International Custom Benchmark	28.32	-30.61	-30.61	-5.84	3.72	1.86	-45.84	16.22	27.06	13.54	20.25
<i>Difference</i>	<i>-2.48</i>	<i>-4.56</i>	<i>-4.56</i>	<i>-2.30</i>	<i>-1.52</i>	<i>0.10</i>	<i>-1.63</i>	<i>-1.57</i>	<i>1.73</i>	<i>0.24</i>	<i>-1.36</i>
Retirement Funds Bond Pool	4.98	2.53	2.53	5.07	4.71	6.44	-1.29	6.74	5.19	3.58	5.34
BC US Agg Bond Index	1.78	6.05	6.05	6.43	5.01	5.98	5.24	6.97	4.33	2.43	4.34
<i>Difference</i>	<i>3.20</i>	<i>-3.52</i>	<i>-3.52</i>	<i>-1.36</i>	<i>-0.30</i>	<i>0.46</i>	<i>-6.53</i>	<i>-0.23</i>	<i>0.86</i>	<i>1.15</i>	<i>1.00</i>
Trust Funds Bond Pool	3.15	4.71	4.71	5.93	5.26	6.63	1.82	6.83	5.24	3.79	5.31
BC US Agg Bond Index	1.78	6.05	6.05	6.43	5.01	5.98	5.24	6.97	4.33	2.43	4.34
<i>Difference</i>	<i>1.37</i>	<i>-1.34</i>	<i>-1.34</i>	<i>-0.50</i>	<i>0.25</i>	<i>0.65</i>	<i>-3.42</i>	<i>-0.14</i>	<i>0.91</i>	<i>1.36</i>	<i>0.97</i>
Real Estate Pool*	-20.07	-27.84	-27.84	-6.67	N/A	N/A	-1.40	7.41	N/A	N/A	N/A
NCREIF ODCE Index (Net) (Asset Wtd Avg)	-9.51	-31.26	-31.26	-5.01	3.34	5.82	-10.68	14.83	15.27	20.17	12.01
<i>Difference</i>	<i>-10.56</i>	<i>3.42</i>	<i>3.42</i>	<i>-1.66</i>	<i>N/A</i>	<i>N/A</i>	<i>9.28</i>	<i>-7.42</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Short Term Investment Pool	0.33	2.08	2.08	4.04	3.74	3.68	3.09	5.49	5.16	3.36	1.46
1 Month LIBOR Index	0.09	1.35	1.35	3.59	3.55	3.45	2.56	5.37	5.16	3.53	1.56
<i>Difference</i>	<i>0.24</i>	<i>0.73</i>	<i>0.73</i>	<i>0.45</i>	<i>0.19</i>	<i>0.23</i>	<i>0.53</i>	<i>0.12</i>	<i>0.00</i>	<i>-0.17</i>	<i>-0.10</i>
Short Term Investment Pool	0.33	2.08	2.08	4.04	3.74	3.68	3.09	5.49	5.16	3.36	1.46
iMoneynet Money Fund (Gross) Median	0.18	1.73	1.73	3.88	3.65	3.53	2.99	5.44	5.18	3.32	1.44
<i>Difference</i>	<i>0.15</i>	<i>0.35</i>	<i>0.35</i>	<i>0.16</i>	<i>0.09</i>	<i>0.15</i>	<i>0.10</i>	<i>0.05</i>	<i>-0.02</i>	<i>0.04</i>	<i>0.02</i>

Performance is annualized for periods greater than one year.

*Performance is based on prior quarter's fair market value adjusted for cash flows during the most recent quarterly period.

**Montana Board of Investments
Comparative Performance
Investment Pools
As of March 31, 2009**

	1 Quarter	Jul-2008 To Jun-2009	1 Year	3 Years	5 Years	10 Years	2008	2007	2006	2005	2004
Private Equity Pool *	-7.88	-25.09	-25.09	0.95	7.50	N/A	-5.22	25.34	19.06	12.60	23.68
S&P 1500+4% lagged 3 mo	-10.05	-33.67	-33.92	-9.24	-0.56	1.74	-32.72	9.47	19.34	9.65	15.78
<i>Difference</i>	2.17	8.58	8.83	10.19	8.06	N/A	27.50	15.87	-0.28	2.95	7.89

Performance is shown gross of fees. Performance is annualized for periods greater than one year. The S&P 1500 + 4% performance is lagged by one quarter.

*Performance is based on prior quarter's fair market value adjusted for cash flows during the most recent quarterly period.

Montana Board of Investments
Comparative Performance
Equity Composites
As of June 30, 2009

	1 Quarter	Jul-2008 To Jun-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004
Domestic Large Cap Equity - Net	15.74	-27.57	-27.57	N/A	N/A	-38.83	N/A	N/A	N/A	N/A
R 1000 Index	16.50	-26.69	-26.69	-8.20	-1.85	-37.60	5.77	15.46	6.27	11.40
<i>Difference</i>	<i>-0.76</i>	<i>-0.88</i>	<i>-0.88</i>	<i>N/A</i>	<i>N/A</i>	<i>-1.23</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Large Cap Equity - Gross	15.82	-27.36	-27.36	N/A	N/A	-38.65	N/A	N/A	N/A	N/A
US Large Cap Equity (SA+CF) Median	15.58	-26.06	-26.06	-7.32	-0.98	-36.85	7.07	15.40	7.37	12.06
Percentile Rank	47	65	65	N/A	N/A	69	N/A	N/A	N/A	N/A
Domestic Mid Cap Equity - Net	18.35	-26.50	-26.50	-8.07	N/A	-35.63	3.68	10.46	15.04	N/A
R Mid Cap Index	20.80	-30.36	-30.36	-9.25	-0.11	-41.46	5.60	15.26	12.65	20.22
<i>Difference</i>	<i>-2.45</i>	<i>3.86</i>	<i>3.86</i>	<i>1.18</i>	<i>N/A</i>	<i>5.83</i>	<i>-1.92</i>	<i>-4.80</i>	<i>2.39</i>	<i>N/A</i>
Domestic Mid Cap Equity - Gross	18.52	-26.03	-26.03	-7.63	N/A	-35.23	4.22	10.46	15.04	N/A
US Mid Cap Equity (SA+CF) Median	18.23	-28.93	-28.93	-7.39	0.60	-40.20	8.64	13.52	12.02	18.15
Percentile Rank	48	37	37	56	N/A	21	73	72	23	N/A
Domestic Small Cap Equity - Net	20.60	-24.70	-24.70	-9.36	-0.92	-37.20	1.57	16.91	7.47	20.27
R 2000 Index	20.69	-25.01	-25.01	-9.89	-1.70	-33.79	-1.57	18.37	4.55	18.33
<i>Difference</i>	<i>-0.09</i>	<i>0.31</i>	<i>0.31</i>	<i>0.53</i>	<i>0.78</i>	<i>-3.41</i>	<i>3.14</i>	<i>-1.46</i>	<i>2.92</i>	<i>1.94</i>
Domestic Small Cap Equity - Gross	20.77	-24.23	-24.23	-8.87	-0.56	-36.81	2.12	17.33	7.47	20.27
US Small Cap Equity (SA+CF) Median	21.69	-24.88	-24.88	-8.93	-0.41	-37.11	2.38	15.84	8.01	19.31
Percentile Rank	58	46	46	50	52	50	51	40	55	46

Performance is annualized for periods greater than one year.

**Montana Board of Investments
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Equity Composites
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	1 Quarter	Jul-2008 To Jun-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004
International Large Cap Equity - Net	25.27	-35.95	-35.95	-9.33	N/A	-48.03	15.43	25.72	N/A	N/A
MSCI ACW Ex US Index (Net)	27.59	-30.92	-30.92	-5.80	4.49	-45.52	16.65	26.65	16.62	20.91
<i>Difference</i>	-2.32	-5.03	-5.03	-3.53	N/A	-2.51	-1.22	-0.93	N/A	N/A
International Large Cap Equity - Gross	25.39	-35.67	-35.67	-8.99	N/A	-47.80	15.95	25.80	N/A	N/A
International Active Equity (SA+CF) Median	23.50	-30.52	-30.52	-5.98	3.98	-42.92	13.81	26.80	16.34	19.58
Percentile Rank	38	82	82	85	N/A	83	39	61	N/A	N/A
International Small Cap Equity - Net	29.39	-33.97	-33.97	N/A	N/A	-45.60	3.78	N/A	N/A	N/A
MSCI EAFE Sm Cap Index (Net)	34.26	-28.13	-28.13	-9.87	2.71	-47.01	1.45	19.31	26.19	31.45
<i>Difference</i>	-4.87	-5.84	-5.84	N/A	N/A	1.41	2.33	N/A	N/A	N/A
International Small Cap Equity - Gross	29.48	-33.68	-33.68	N/A	N/A	-45.44	4.06	N/A	N/A	N/A
International Small Cap Equity (SA+CF) Median	31.50	-30.01	-30.01	-7.49	4.90	-46.71	7.99	29.64	25.96	29.95
Percentile Rank	64	64	64	N/A	N/A	43	73	N/A	N/A	N/A

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**Montana Board of Investments
Comparative Performance
Equity Sub Composites
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	1 Quarter	Jul-2008 To Jun-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004
Domestic Large Cap Value - Net	16.25	-24.71	-24.71	N/A	N/A	-34.97	N/A	N/A	N/A	N/A
R 1000 Value Index	16.69	-29.03	-29.03	-11.11	-2.13	-36.85	-0.17	22.25	7.05	16.49
<i>Difference</i>	<i>-0.44</i>	<i>4.32</i>	<i>4.32</i>	<i>N/A</i>	<i>N/A</i>	<i>1.88</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Large Cap Value - Gross	16.36	-24.39	-24.39	N/A	N/A	-34.72	N/A	N/A	N/A	N/A
US Value/Large Cap Equity (SA+CF) Median	16.69	-26.28	-26.28	-8.62	-0.73	-36.06	3.57	19.01	8.36	15.38
Percentile Rank	55	35	35	N/A	N/A	36	N/A	N/A	N/A	N/A
Domestic Large Cap Enhanced - Net	17.11	-30.05	-30.05	-11.34	N/A	-42.32	3.09	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)	15.93	-26.21	-26.21	-8.22	-2.24	-37.00	5.49	15.79	4.91	10.88
<i>Difference</i>	<i>1.18</i>	<i>-3.84</i>	<i>-3.84</i>	<i>-3.12</i>	<i>N/A</i>	<i>-5.32</i>	<i>-2.40</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Large Cap Enhanced - Gross	17.19	-29.86	-29.86	-11.11	N/A	-42.17	3.41	N/A	N/A	N/A
US Core/Large Cap Equity (SA+CF) Median	15.50	-26.19	-26.19	-7.93	-1.24	-36.66	6.30	15.77	6.75	11.68
Percentile Rank	18	88	88	97	N/A	94	81	N/A	N/A	N/A
Domestic Large Cap Passive - Net	16.07	-26.07	-26.07	-8.25	-2.68	-37.07	5.68	13.89	4.58	7.95
S&P 500 Index (Cap Wtd)	15.93	-26.21	-26.21	-8.22	-2.24	-37.00	5.49	15.79	4.91	10.88
<i>Difference</i>	<i>0.14</i>	<i>0.14</i>	<i>0.14</i>	<i>-0.03</i>	<i>-0.44</i>	<i>-0.07</i>	<i>0.19</i>	<i>-1.90</i>	<i>-0.33</i>	<i>-2.93</i>
Domestic Large Cap Passive - Gross	16.08	-26.06	-26.06	-8.25	-2.67	-37.06	5.68	13.89	4.58	7.95
US Core/Large Cap Equity (SA+CF) Median	15.50	-26.19	-26.19	-7.93	-1.24	-36.66	6.30	15.77	6.75	11.68
Percentile Rank	34	47	47	67	90	60	60	76	85	91
Domestic Large Cap Growth - Net	11.40	-30.67	-30.67	N/A	N/A	-40.81	N/A	N/A	N/A	N/A
R 1000 Growth Index	16.32	-24.50	-24.50	-5.45	-1.82	-38.44	11.81	9.07	5.26	6.30
<i>Difference</i>	<i>-4.92</i>	<i>-6.17</i>	<i>-6.17</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.37</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Large Cap Growth - Gross	11.51	-30.36	-30.36	N/A	N/A	-40.51	N/A	N/A	N/A	N/A
US Growth/Large Cap Equity (SA+CF) Median	14.95	-25.45	-25.45	-5.93	-0.99	-38.61	13.11	9.18	7.41	9.30
Percentile Rank	86	79	79	N/A	N/A	69	N/A	N/A	N/A	N/A

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	1 Quarter	Jul-2008 To Jun-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004
Domestic Large Cap 130/30 - Net	17.24	-24.99	-24.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)	15.93	-26.21	-26.21	-8.22	-2.24	-37.00	5.49	15.79	4.91	10.88
<i>Difference</i>	1.31	1.22	1.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Domestic Large Cap 130/30 - Gross	17.40	-24.51	-24.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Core/Large Cap Equity (SA+CF) Median	15.50	-26.19	-26.19	-7.93	-1.24	-36.66	6.30	15.77	6.75	11.68
Percentile Rank	16	28	28	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Large Cap Value - Net	28.94	-37.93	-37.93	N/A	N/A	-51.94	12.93	N/A	N/A	N/A
MSCI ACW Ex US Value Index	31.55	-27.98	-27.98	-5.97	4.84	-45.47	12.31	29.74	16.53	25.08
<i>Difference</i>	-2.61	-9.95	-9.95	N/A	N/A	-6.47	0.62	N/A	N/A	N/A
International Large Cap Value - Gross	29.12	-37.56	-37.56	N/A	N/A	-51.66	13.71	N/A	N/A	N/A
International Active Value Equity (SA+CF) Median	23.54	-27.08	-27.08	-5.93	4.09	-40.33	11.37	28.84	15.11	23.69
Percentile Rank	13	96	96	N/A	N/A	99	28	N/A	N/A	N/A
International Large Cap Core - Net	23.65	-35.99	-35.99	-7.92	N/A	-45.42	15.60	29.15	N/A	N/A
MSCI ACW Ex US Index (Net)	27.59	-30.92	-30.92	-5.80	4.49	-45.52	16.65	26.65	16.62	20.91
<i>Difference</i>	-3.94	-5.07	-5.07	-2.12	N/A	0.10	-1.05	2.50	N/A	N/A
International Large Cap Core - Gross	23.77	-35.74	-35.74	-7.60	N/A	-45.19	16.11	29.15	N/A	N/A
International Active Core Equity (SA+CF) Median	23.88	-31.88	-31.88	-6.44	4.23	-44.34	15.32	27.38	17.51	18.42
Percentile Rank	51	80	80	69	N/A	63	40	27	N/A	N/A
International Large Cap Growth - Net	25.32	-35.26	-35.26	N/A	N/A	-49.64	18.28	N/A	N/A	N/A
MSCI ACW Ex US Growth Index (Net)	23.90	-33.72	-33.72	-5.68	4.08	-45.61	21.03	23.61	16.71	16.73
<i>Difference</i>	1.42	-1.54	-1.54	N/A	N/A	-4.03	-2.75	N/A	N/A	N/A
International Large Cap Growth - Gross	25.45	-34.93	-34.93	N/A	N/A	-49.37	18.88	N/A	N/A	N/A
International Active Growth Equity (SA+CF) Median	23.13	-33.03	-33.03	-5.81	3.75	-45.40	18.20	25.23	17.32	17.43
Percentile Rank	41	65	65	N/A	N/A	79	49	N/A	N/A	N/A

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**Montana Board of Investments
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Domestic Equity Managers
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	1 Quarter	Jul-2008 To Jun-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
Barrow Hanley (SA) - Net	16.05	-23.11	-23.11	N/A	N/A	-35.11	N/A	N/A	N/A	N/A	-21.04	09/01/2007
R 1000 Value Index	16.69	-29.03	-29.03	-11.11	-2.13	-36.85	-0.17	22.25	7.05	16.49	-24.48	
<i>Difference</i>	-0.64	5.92	5.92	N/A	N/A	1.74	N/A	N/A	N/A	N/A	3.44	
Barrow Hanley (SA) - Gross	16.17	-22.76	-22.76	N/A	N/A	-34.84	N/A	N/A	N/A	N/A	-20.73	09/01/2007
US Value/Large Cap Equity (SA+CF) Median	16.69	-26.28	-26.28	-8.62	-0.73	-36.06	3.57	19.01	8.36	15.38	N/A	
Percentile Rank	56	24	24	N/A	N/A	37	N/A	N/A	N/A	N/A	N/A	
Quantitative Mgmt (SA) - Net	16.55	-27.08	-27.08	N/A	N/A	-34.72	N/A	N/A	N/A	N/A	-23.49	09/01/2007
R 1000 Value Index	16.69	-29.03	-29.03	-11.11	-2.13	-36.85	-0.17	22.25	7.05	16.49	-24.48	
<i>Difference</i>	-0.14	1.95	1.95	N/A	N/A	2.13	N/A	N/A	N/A	N/A	0.99	
Quantitative Mgmt (SA) - Gross	16.64	-26.80	-26.80	N/A	N/A	-34.49	N/A	N/A	N/A	N/A	-23.23	09/01/2007
US Value/Large Cap Equity (SA+CF) Median	16.69	-26.28	-26.28	-8.62	-0.73	-36.06	3.57	19.01	8.36	15.38	N/A	
Percentile Rank	51	55	55	N/A	N/A	34	N/A	N/A	N/A	N/A	N/A	
BGI Equity Index Fund A (CF) - Net	16.02	-26.00	-26.00	-8.11	-2.15	-36.92	5.54	15.85	4.97	10.93	-3.06	05/01/2000
S&P 500 Index (Cap Wtd)	15.93	-26.21	-26.21	-8.22	-2.24	-37.00	5.49	15.79	4.91	10.88	-3.13	
<i>Difference</i>	0.09	0.21	0.21	0.11	0.09	0.08	0.05	0.06	0.06	0.05	0.07	
BGI Equity Index Fund A (CF) - Gross	16.02	-26.00	-26.00	-8.10	-2.14	-36.90	5.56	15.85	4.97	10.93	-3.05	05/01/2000
US Core/Large Cap Equity (SA+CF) Median	15.50	-26.19	-26.19	-7.93	-1.24	-36.66	6.30	15.77	6.75	11.68	N/A	
Percentile Rank	35	45	45	56	75	56	64	45	78	62	N/A	
INTECH Enhanced Plus (SA) -Net	15.50	-26.60	-26.60	-8.25	N/A	-37.02	7.15	N/A	N/A	N/A	-8.00	06/01/2006
S&P 500 Index (Cap Wtd)	15.93	-26.21	-26.21	-8.22	-2.24	-37.00	5.49	15.79	4.91	10.88	-7.97	
<i>Difference</i>	-0.43	-0.39	-0.39	-0.03	N/A	-0.02	1.66	N/A	N/A	N/A	-0.03	
INTECH Enhanced Plus (SA) - Gross	15.58	-26.35	-26.35	-7.96	N/A	-36.81	7.63	N/A	N/A	N/A	-7.71	06/01/2006
US Core/Large Cap Equity (SA+CF) Median	15.50	-26.19	-26.19	-7.93	-1.24	-36.66	6.30	15.77	6.75	11.68	N/A	
Percentile Rank	47	53	53	52	N/A	53	35	N/A	N/A	N/A	N/A	

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Montana Board of Investments
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Domestic Equity Managers
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	1 Quarter	Jul-2008 To Jun-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
T. Rowe U.S. Research (SA) - Net	16.90	-24.45	-24.45	-6.55	N/A	-36.28	6.04	N/A	N/A	N/A	-6.47	06/01/2006
S&P 500 Index (Cap Wtd)	15.93	-26.21	-26.21	-8.22	-2.24	-37.00	5.49	15.79	4.91	10.88	-7.97	
<i>Difference</i>	0.97	1.76	1.76	1.67	N/A	0.72	0.55	N/A	N/A	N/A	1.50	
T. Rowe U.S. Research (SA) - Gross	16.99	-24.19	-24.19	-6.30	N/A	-36.08	6.39	N/A	N/A	N/A	-6.22	06/01/2006
US Core/Large Cap Equity (SA+CF) Median	15.50	-26.19	-26.19	-7.93	-1.24	-36.66	6.30	15.77	6.75	11.68	N/A	
Percentile Rank	20	25	25	27	N/A	43	49	N/A	N/A	N/A	N/A	
Goldman Sachs Large Cap (CF) - Net	15.31	-26.40	-26.40	-9.36	N/A	-36.12	2.09	N/A	N/A	N/A	-9.48	06/01/2006
S&P 500 Index (Cap Wtd)	15.93	-26.21	-26.21	-8.22	-2.24	-37.00	5.49	15.79	4.91	10.88	-7.97	
<i>Difference</i>	-0.62	-0.19	-0.19	-1.14	N/A	0.88	-3.40	N/A	N/A	N/A	-1.51	
Goldman Sachs Large Cap (CF) - Gross	15.36	-26.27	-26.27	-9.19	N/A	-36.00	2.28	N/A	N/A	N/A	-9.32	06/01/2006
US Core/Large Cap Equity (SA+CF) Median	15.50	-26.19	-26.19	-7.93	-1.24	-36.66	6.30	15.77	6.75	11.68	N/A	
Percentile Rank	54	52	52	83	N/A	41	87	N/A	N/A	N/A	N/A	
Western Asset U.S. Index Plus (CF) - Net	21.71	-43.37	-43.37	-21.30	N/A	-58.03	-2.42	N/A	N/A	N/A	-21.11	06/01/2006
S&P 500 Index (Cap Wtd)	15.93	-26.21	-26.21	-8.22	-2.24	-37.00	5.49	15.79	4.91	10.88	-7.97	
<i>Difference</i>	5.78	-17.16	-17.16	-13.08	N/A	-21.03	-7.91	N/A	N/A	N/A	-13.14	
Western Asset U.S. Index Plus (CF) - Gross	21.79	-43.25	-43.25	-21.12	N/A	-57.93	-2.18	N/A	N/A	N/A	-20.93	06/01/2006
US Core/Large Cap Equity (SA+CF) Median	15.50	-26.19	-26.19	-7.93	-1.24	-36.66	6.30	15.77	6.75	11.68	N/A	
Percentile Rank	3	100	100	100	N/A	100	99	N/A	N/A	N/A	N/A	
Domestic Equity Pool SPIF - Net	15.63	-26.91	-26.91	-9.07	-3.74	-37.63	4.12	17.81	-0.03	11.00	-1.11	07/01/2003
S&P 500 Index (Cap Wtd)	15.93	-26.21	-26.21	-8.22	-2.24	-37.00	5.49	15.79	4.91	10.88	1.03	
<i>Difference</i>	-0.30	-0.70	-0.70	-0.85	-1.50	-0.63	-1.37	2.02	-4.94	0.12	-2.14	
Domestic Equity Pool SPIF - Gross	15.63	-26.91	-26.91	-8.64	-3.47	-37.63	5.59	17.81	-0.03	11.00	-0.87	07/01/2003
US Core/Large Cap Equity (SA+CF) Median	15.50	-26.19	-26.19	-7.93	-1.24	-36.66	6.30	15.77	6.75	11.68	N/A	
Percentile Rank	46	62	62	76	95	70	63	16	98	61	N/A	

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Domestic Equity Managers
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	1 Quarter	Jul-2008 To Jun-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
Columbus Circle Investors (SA) - Net	9.58	-33.45	-33.45	N/A	N/A	-42.66	N/A	N/A	N/A	N/A	-20.27	09/01/2007
R 1000 Growth Index	16.32	-24.50	-24.50	-5.45	-1.82	-38.44	11.81	9.07	5.26	6.30	-17.04	
<i>Difference</i>	<i>-6.74</i>	<i>-8.95</i>	<i>-8.95</i>	<i>N/A</i>	<i>N/A</i>	<i>-4.22</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-3.23</i>	
Columbus Circle Investors (SA) - Gross	9.69	-33.14	-33.14	N/A	N/A	-42.35	N/A	N/A	N/A	N/A	-19.90	09/01/2007
US Growth/Large Cap Equity (SA+CF) Median	14.95	-25.45	-25.45	-5.93	-0.99	-38.61	13.11	9.18	7.41	9.30	N/A	
Percentile Rank	95	88	88	N/A	N/A	79	N/A	N/A	N/A	N/A	N/A	
Rainier Investment (SA) - Net	12.53	-30.94	-30.94	N/A	N/A	-43.45	N/A	N/A	N/A	N/A	-20.17	09/01/2007
R 1000 Growth Index	16.32	-24.50	-24.50	-5.45	-1.82	-38.44	11.81	9.07	5.26	6.30	-17.04	
<i>Difference</i>	<i>-3.79</i>	<i>-6.44</i>	<i>-6.44</i>	<i>N/A</i>	<i>N/A</i>	<i>-5.01</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-3.13</i>	
Rainier Investment (SA) - Gross	12.65	-30.63	-30.63	N/A	N/A	-43.15	N/A	N/A	N/A	N/A	-19.83	09/01/2007
US Growth/Large Cap Equity (SA+CF) Median	14.95	-25.45	-25.45	-5.93	-0.99	-38.61	13.11	9.18	7.41	9.30	N/A	
Percentile Rank	76	80	80	N/A	N/A	83	N/A	N/A	N/A	N/A	N/A	
Renaissance Investment (SA) - Net	12.10	-27.49	-27.49	N/A	N/A	-36.11	N/A	N/A	N/A	N/A	-18.62	09/01/2007
R 1000 Growth Index	16.32	-24.50	-24.50	-5.45	-1.82	-38.44	11.81	9.07	5.26	6.30	-17.04	
<i>Difference</i>	<i>-4.22</i>	<i>-2.99</i>	<i>-2.99</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>	<i>-1.58</i>	
Renaissance Investment (SA) - Gross	12.21	-27.18	-27.18	N/A	N/A	-35.81	N/A	N/A	N/A	N/A	-18.29	09/01/2007
US Growth/Large Cap Equity (SA+CF) Median	14.95	-25.45	-25.45	-5.93	-0.99	-38.61	13.11	9.18	7.41	9.30	N/A	
Percentile Rank	79	64	64	N/A	N/A	29	N/A	N/A	N/A	N/A	N/A	
Analytic Investors 130/30 (SA) - Net	16.93	-28.30	-28.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-23.80	03/01/2008
S&P 500 Index (Cap Wtd)	15.93	-26.21	-26.21	-8.22	-2.24	-37.00	5.49	15.79	4.91	10.88	-22.27	
<i>Difference</i>	<i>1.00</i>	<i>-2.09</i>	<i>-2.09</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-1.53</i>	
Analytic Investors 130/30 (SA) - Gross	17.07	-27.91	-27.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-23.39	03/01/2008
US Core/Large Cap Equity (SA+CF) Median	15.50	-26.19	-26.19	-7.93	-1.24	-36.66	6.30	15.77	6.75	11.68	N/A	
Percentile Rank	19	74	74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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J.P. Morgan 130/30 (SA) - Net	18.21	-19.88	-19.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-16.49	03/01/2008
S&P 500 Index (Cap Wtd)	15.93	-26.21	-26.21	-8.22	-2.24	-37.00	5.49	15.79	4.91	10.88	-22.27	
<i>Difference</i>	2.28	6.33	6.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.78	
J.P. Morgan 130/30 (SA) - Gross	18.39	-19.32	-19.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.90	03/01/2008
US Core/Large Cap Equity (SA+CF) Median	15.50	-26.19	-26.19	-7.93	-1.24	-36.66	6.30	15.77	6.75	11.68	N/A	
Percentile Rank	11	7	7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Martingale 130/30 (SA) - Net	14.98	-32.63	-32.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-25.22	03/01/2008
S&P 500 Index (Cap Wtd)	15.93	-26.21	-26.21	-8.22	-2.24	-37.00	5.49	15.79	4.91	10.88	-22.27	
<i>Difference</i>	-0.95	-6.42	-6.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.95	
Martingale 130/30 (SA) - Gross	15.13	-32.23	-32.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-24.77	03/01/2008
US Core/Large Cap Equity (SA+CF) Median	15.50	-26.19	-26.19	-7.93	-1.24	-36.66	6.30	15.77	6.75	11.68	N/A	
Percentile Rank	58	97	97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Artisan Partners (SA) - Net	20.88	-19.98	-19.98	N/A	N/A	-27.69	N/A	N/A	N/A	N/A	-9.77	03/01/2007
R Mid Cap Value Index	20.94	-30.52	-30.52	-11.07	-0.43	-38.44	-1.42	20.22	12.65	23.71	-19.44	
<i>Difference</i>	-0.06	10.54	10.54	N/A	N/A	10.75	N/A	N/A	N/A	N/A	9.67	
Artisan Partners (SA) - Gross	21.09	-19.35	-19.35	N/A	N/A	-27.10	N/A	N/A	N/A	N/A	-9.06	03/01/2007
US Value/Mid Cap Equity (SA+CF) Median	19.42	-26.53	-26.53	-7.94	0.97	-36.88	3.08	17.56	11.04	20.56	N/A	
Percentile Rank	35	18	18	N/A	N/A	8	N/A	N/A	N/A	N/A	N/A	
BGI Mid Cap Equity Index A (CF) - Net	18.75	-27.96	-27.96	-7.45	N/A	-36.18	8.10	10.46	12.71	N/A	-1.54	01/01/2005
S&P Mid Cap 400 Index (Cap Wtd)	18.75	-28.02	-28.02	-7.54	0.36	-36.23	7.98	10.32	12.55	16.50	-1.66	
<i>Difference</i>	0.00	0.06	0.06	0.09	N/A	0.05	0.12	0.14	0.16	N/A	0.12	
BGI Mid Cap Equity Index A (CF) - Gross	18.77	-27.88	-27.88	-7.40	N/A	-36.09	8.12	10.46	12.71	N/A	-1.51	01/01/2005
US Core/Mid Cap Equity (SA+CF) Median	18.49	-29.19	-29.19	-7.59	0.47	-38.26	8.03	12.29	12.66	18.25	N/A	
Percentile Rank	36	33	33	40	N/A	26	43	71	47	N/A	N/A	

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	1 Quarter	Jul-2008 To Jun-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
Martingale MidCap Core (SA) - Net	18.46	-33.49	-33.49	N/A	N/A	-41.34	N/A	N/A	N/A	N/A	-18.26	03/01/2007
R Mid Cap Index	20.80	-30.36	-30.36	-9.25	-0.11	-41.46	5.60	15.26	12.65	20.22	-16.51	
<i>Difference</i>	-2.34	-3.13	-3.13	N/A	N/A	0.12	N/A	N/A	N/A	N/A	-1.75	
Martingale MidCap Core (SA) - Gross	18.60	-33.13	-33.13	N/A	N/A	-41.00	N/A	N/A	N/A	N/A	-17.81	03/01/2007
US Core/Mid Cap Equity (SA+CF) Median	18.49	-29.19	-29.19	-7.59	0.47	-38.26	8.03	12.29	12.66	18.25	N/A	
Percentile Rank	50	76	76	N/A	N/A	63	N/A	N/A	N/A	N/A	N/A	
TimesSquare Capital Mgmt. (SA) - Net	16.15	-21.58	-21.58	N/A	N/A	-33.61	N/A	N/A	N/A	N/A	-9.48	03/01/2007
R Mid Cap Growth Index	20.67	-30.33	-30.33	-7.93	-0.44	-44.32	11.43	10.66	12.10	15.48	-14.20	
<i>Difference</i>	-4.52	8.75	8.75	N/A	N/A	10.71	N/A	N/A	N/A	N/A	4.72	
TimesSquare Capital Mgmt. (SA) - Gross	16.35	-20.98	-20.98	N/A	N/A	-33.15	N/A	N/A	N/A	N/A	-8.84	03/01/2007
US Growth/Mid Cap Equity (SA+CF) Median	17.17	-30.66	-30.66	-6.68	0.61	-43.74	17.26	10.22	12.17	15.64	N/A	
Percentile Rank	63	15	15	N/A	N/A	6	N/A	N/A	N/A	N/A	N/A	
Vaughan Nelson Mgmt. (SA) - Net	14.95	-20.17	-20.17	N/A	N/A	-23.61	N/A	N/A	N/A	N/A	-7.32	03/01/2007
R 2000 Value Index	18.00	-25.24	-25.24	-12.07	-2.27	-28.92	-9.78	23.48	4.71	22.25	-19.29	
<i>Difference</i>	-3.05	5.07	5.07	N/A	N/A	5.31	N/A	N/A	N/A	N/A	11.97	
Vaughan Nelson Mgmt. (SA) - Gross	15.18	-19.42	-19.42	N/A	N/A	-22.88	N/A	N/A	N/A	N/A	-6.49	03/01/2007
US Value/Small Cap Equity (SA+CF) Median	23.32	-23.52	-23.52	-8.74	0.04	-33.19	-2.47	18.61	8.09	22.19	N/A	
Percentile Rank	91	30	30	N/A	N/A	3	N/A	N/A	N/A	N/A	N/A	
DFA US Small Cap Trust (CF) - Net	23.09	-22.28	-22.28	-9.98	-1.32	-34.58	-3.01	16.91	7.47	20.27	7.92	03/01/2003
R 2000 Index	20.69	-25.01	-25.01	-9.89	-1.70	-33.79	-1.57	18.37	4.55	18.33	6.94	
<i>Difference</i>	2.40	2.73	2.73	-0.09	0.38	-0.79	-1.44	-1.46	2.92	1.94	0.98	
DFA US Small Cap Trust (CF) - Gross	23.18	-22.08	-22.08	-9.66	-1.08	-34.41	-2.55	17.33	7.47	20.27	8.13	03/01/2003
US Core/Small Cap Equity (SA+CF) Median	20.84	-25.34	-25.34	-9.92	-1.42	-34.93	-1.12	16.19	7.99	20.74	N/A	
Percentile Rank	26	28	28	46	46	46	68	38	57	56	N/A	

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NorthPointe Capital (SA) - Net	24.95	-32.93	-32.93	N/A	N/A	-53.04	N/A	N/A	N/A	N/A	-21.98	03/01/2007
R 2000 Growth Index	23.37	-24.84	-24.84	-7.83	-1.32	-38.54	7.05	13.35	4.15	14.31	-13.05	
<i>Difference</i>	<i>1.58</i>	<i>-8.09</i>	<i>-8.09</i>	<i>N/A</i>	<i>N/A</i>	<i>-14.50</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-8.93</i>	
NorthPointe Capital (SA) - Gross	25.16	-32.41	-32.41	N/A	N/A	-52.70	N/A	N/A	N/A	N/A	-21.49	03/01/2007
US Growth/Small Cap Equity (SA+CF) Median	21.40	-26.08	-26.08	-8.32	-0.47	-41.37	10.94	12.30	7.64	13.65	N/A	
Percentile Rank	26	79	79	N/A	N/A	96	N/A	N/A	N/A	N/A	N/A	

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	1 Quarter	Jul-2008 To Jun-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
Acadian Asset Non-US Equity (SA) - Net	26.99	-40.99	-40.99	N/A	N/A	-53.28	12.73	N/A	N/A	N/A	-15.89	11/01/2006
MSCI ACW Ex US Value Index (Net)	31.55	-27.98	-27.98	-5.97	4.84	-45.47	12.31	29.74	16.53	25.08	-9.86	
<i>Difference</i>	-4.56	-13.01	-13.01	N/A	N/A	-7.81	0.42	N/A	N/A	N/A	-6.03	
Acadian Asset Non-US Equity (SA) - Gross	27.15	-40.65	-40.65	N/A	N/A	-53.00	13.46	N/A	N/A	N/A	-15.41	11/01/2006
Int'l Active Value Equity (SA+CF) Median	23.54	-27.08	-27.08	-5.93	4.09	-40.33	11.37	28.84	15.11	23.69	N/A	
Percentile Rank	19	99	99	N/A	N/A	100	29	N/A	N/A	N/A	N/A	
AllianceBernstein Int'l Value (SA) - Net	30.83	-34.72	-34.72	N/A	N/A	-50.47	13.09	N/A	N/A	N/A	-12.25	11/01/2006
MSCI ACW Ex US Value Index (Net)	31.55	-27.98	-27.98	-5.97	4.84	-45.47	12.31	29.74	16.53	25.08	-9.86	
<i>Difference</i>	-0.72	-6.74	-6.74	N/A	N/A	-5.00	0.78	N/A	N/A	N/A	-2.39	
AllianceBernstein Int'l Value (SA) - Gross	31.03	-34.31	-34.31	N/A	N/A	-50.17	13.92	N/A	N/A	N/A	-11.71	11/01/2006
Int'l Active Value Equity (SA+CF) Median	23.54	-27.08	-27.08	-5.93	4.09	-40.33	11.37	28.84	15.11	23.69	N/A	
Percentile Rank	9	90	90	N/A	N/A	97	27	N/A	N/A	N/A	N/A	
Batterymarch Int'l Equity (SA) - Net	23.43	-38.23	-38.23	N/A	N/A	-47.76	14.90	N/A	N/A	N/A	-13.10	11/01/2006
MSCI ACW Ex US Index (Net)	27.59	-30.92	-30.92	-5.80	4.49	-45.52	16.65	26.65	16.62	20.91	-9.19	
<i>Difference</i>	-4.16	-7.31	-7.31	N/A	N/A	-2.24	-1.75	N/A	N/A	N/A	-3.91	
Batterymarch Int'l Equity (SA) - Gross	23.53	-38.00	-38.00	N/A	N/A	-47.58	15.32	N/A	N/A	N/A	-12.81	11/01/2006
Int'l Active Core Equity (SA+CF) Median	23.88	-31.88	-31.88	-6.44	4.23	-44.34	15.32	27.38	17.51	18.42	N/A	
Percentile Rank	54	90	90	N/A	N/A	80	51	N/A	N/A	N/A	N/A	
Artio Intl Equity II (SA)	21.18	-36.55	-36.55	N/A	N/A	-43.40	18.59	N/A	N/A	N/A	-10.89	11/01/2006
MSCI ACW Ex US Index (Net)	27.59	-30.92	-30.92	-5.80	4.49	-45.52	16.65	26.65	16.62	20.91	-9.19	
<i>Difference</i>	-6.41	-5.63	-5.63	N/A	N/A	2.12	1.94	N/A	N/A	N/A	-1.70	
Artio Intl Equity II (SA)	21.33	-36.20	-36.20	N/A	N/A	-43.10	19.25	N/A	N/A	N/A	-10.44	11/01/2006
Int'l Active Core Equity (SA+CF) Median	23.88	-31.88	-31.88	-6.44	4.23	-44.34	15.32	27.38	17.51	18.42	N/A	
Percentile Rank	88	81	81	N/A	N/A	37	17	N/A	N/A	N/A	N/A	

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BGI Global Ex-US Alpha Tilts A (CF) - Net	27.31	-32.10	-32.10	N/A	N/A	-45.48	13.84	N/A	N/A	N/A	-8.66	10/01/2006
MSCI ACW Ex US Index (Net)	27.59	-30.92	-30.92	-5.80	4.49	-45.52	16.65	26.65	16.62	20.91	-7.59	
<i>Difference</i>	-0.28	-1.18	-1.18	N/A	N/A	0.04	-2.81	N/A	N/A	N/A	-1.07	
BGI Global Ex-US Alpha Tilts A (CF) - Gross	27.46	-31.83	-31.83	N/A	N/A	-45.25	14.39	N/A	N/A	N/A	-8.27	10/01/2006
Int'l Active Core Equity (SA+CF) Median	23.88	-31.88	-31.88	-6.44	4.23	-44.34	15.32	27.38	17.51	18.42	N/A	
Percentile Rank	18	50	50	N/A	N/A	63	55	N/A	N/A	N/A	N/A	
BGI ACWI Ex-US SuperFund A (CF) - Net	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.00	06/01/2009
MSCI ACW Ex US Index (Net)	27.59	-30.92	-30.92	-5.80	4.49	-45.52	16.65	26.65	16.62	20.91	-1.10	
<i>Difference</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.10	
BGI ACWI Ex-US SuperFund A (CF) - Gross	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.99	06/01/2009
International Core Equity (SA+CF) Median	23.83	-32.79	-32.79	-7.34	3.56	-44.22	13.15	27.27	16.62	19.29	N/A	
Percentile Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
International Equity Pool SPIF - Net	25.56	-30.77	-30.77	-7.76	N/A	-42.41	11.72	25.76	N/A	N/A	-3.76	12/01/2005
MSCI ACW Ex US Index (Net)	27.59	-30.92	-30.92	-5.80	4.49	-45.52	16.65	26.65	16.62	20.91	-1.11	
<i>Difference</i>	-2.03	0.15	0.15	-1.96	N/A	3.11	-4.93	-0.89	N/A	N/A	-2.65	
International Equity Pool SPIF - Gross	25.56	-30.77	-30.77	-7.76	N/A	-42.41	11.72	25.76	N/A	N/A	-3.76	12/01/2005
International Core Equity (SA+CF) Median	23.83	-32.79	-32.79	-7.34	3.56	-44.22	13.15	27.27	16.62	19.29	N/A	
Percentile Rank	37	35	35	60	N/A	36	61	73	N/A	N/A	N/A	
Martin Currie (SA) - Net	22.67	-35.64	-35.64	N/A	N/A	-49.02	19.21	N/A	N/A	N/A	-11.58	11/01/2006
MSCI ACW Ex US Growth Index (Net)	23.90	-33.72	-33.72	-5.68	4.08	-45.61	21.03	23.61	16.71	16.73	-8.57	
<i>Difference</i>	-1.23	-1.92	-1.92	N/A	N/A	-3.41	-1.82	N/A	N/A	N/A	-3.01	
Martin Currie (SA) - Gross	22.75	-35.37	-35.37	N/A	N/A	-48.79	19.66	N/A	N/A	N/A	-11.26	11/01/2006
Int'l Active Growth Equity (SA+CF) Median	23.13	-33.03	-33.03	-5.81	3.75	-45.40	18.20	25.23	17.32	17.43	N/A	
Percentile Rank	56	68	68	N/A	N/A	75	44	N/A	N/A	N/A	N/A	

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Hansberger Global Investors (SA) - Net	31.08	-31.22	-31.22	N/A	N/A	-50.82	19.96	N/A	N/A	N/A	-8.73	11/01/2006
MSCI ACW Ex US Growth Index (Net)	23.90	-33.72	-33.72	-5.68	4.08	-45.61	21.03	23.61	16.71	16.73	-8.57	
<i>Difference</i>	7.18	2.50	2.50	N/A	N/A	-5.21	-1.07	N/A	N/A	N/A	-0.16	
Hansberger Global Investors (SA) - Gross	31.25	-30.83	-30.83	N/A	N/A	-50.52	20.71	N/A	N/A	N/A	-8.22	11/01/2006
Int'l Active Growth Equity (SA+CF) Median	23.13	-33.03	-33.03	-5.81	3.75	-45.40	18.20	25.23	17.32	17.43	N/A	
Percentile Rank	6	40	40	N/A	N/A	89	34	N/A	N/A	N/A	N/A	
Principal Global Investors (SA) - Net	19.83	-41.53	-41.53	N/A	N/A	-48.68	14.11	N/A	N/A	N/A	-14.46	11/01/2006
MSCI ACW Ex US Growth Index (Net)	23.90	-33.72	-33.72	-5.68	4.08	-45.61	21.03	23.61	16.71	16.73	-8.57	
<i>Difference</i>	-4.07	-7.81	-7.81	N/A	N/A	-3.07	-6.92	N/A	N/A	N/A	-5.89	
Principal Global Investors (SA) - Gross	19.98	-41.19	-41.19	N/A	N/A	-48.36	14.72	N/A	N/A	N/A	-14.01	11/01/2006
Int'l Active Growth Equity (SA+CF) Median	23.13	-33.03	-33.03	-5.81	3.75	-45.40	18.20	25.23	17.32	17.43	N/A	
Percentile Rank	72	87	87	N/A	N/A	75	71	N/A	N/A	N/A	N/A	
BGI MSCI Europe Index (CF) - Net	25.83	-34.14	-34.14	-8.02	2.69	-46.15	14.12	34.09	9.77	21.26	7.74	05/01/2003
MSCI Eur Index (Net)	25.26	-34.53	-34.53	-8.39	2.31	-46.42	13.86	33.72	9.42	20.88	7.40	
<i>Difference</i>	0.57	0.39	0.39	0.37	0.38	0.27	0.26	0.37	0.35	0.38	0.34	
BGI MSCI Europe Index (CF) - Gross	25.85	-34.06	-34.06	-7.95	2.73	-46.10	14.18	34.09	9.77	21.26	7.78	05/01/2003
European Equity (SA+CF) Median	23.56	-32.41	-32.41	-6.97	4.52	-45.45	13.44	35.16	11.43	22.84	N/A	
Percentile Rank	34	65	65	62	71	59	43	64	76	63	N/A	
Nomura Asset Management (SA) - Net	27.38	-25.12	-25.12	-6.05	3.71	-43.21	15.41	14.38	25.24	18.85	5.96	12/01/2003
MSCI AC Pac Index (Net)	27.05	-23.16	-23.16	-5.08	4.01	-40.59	12.35	15.67	23.02	18.21	5.98	
<i>Difference</i>	0.33	-1.96	-1.96	-0.97	-0.30	-2.62	3.06	-1.29	2.22	0.64	-0.02	
Nomura Asset Management (SA) - Gross	27.52	-24.73	-24.73	-5.64	4.06	-42.92	15.91	14.69	25.45	18.89	6.28	12/01/2003
Pacific Basin Equity (SA+CF) Median	28.20	-23.04	-23.04	-2.78	6.55	-39.46	18.86	16.08	22.72	20.10	N/A	
Percentile Rank	53	69	69	76	77	85	59	67	38	77	N/A	

Performance is annualized for periods greater than one year.

**Montana Board of Investments
Comparative Performance
International Equity Managers
As of June 30, 2009**

	1 Quarter	Jul-2008 To Jun-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
AXA Rosenberg Int'l Small Cap (CF) - Net	26.67	-40.20	-40.20	N/A	N/A	-47.61	1.48	N/A	N/A	N/A	-14.30	10/01/2006
S&P Dvl'd Ex US Sm Cap TR Index (Gross)	32.19	-31.34	-31.34	-8.21	4.10	-47.67	7.32	29.42	22.10	28.76	-10.04	
<i>Difference</i>	<i>-5.52</i>	<i>-8.86</i>	<i>-8.86</i>	<i>N/A</i>	<i>N/A</i>	<i>0.06</i>	<i>-5.84</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-4.26</i>	
AXA Rosenberg Int'l Small Cap (CF) - Gross	26.87	-39.59	-39.59	N/A	N/A	-47.25	2.10	N/A	N/A	N/A	-13.63	10/01/2006
Int'l Small Cap Equity (SA+CF) Median	31.50	-30.01	-30.01	-7.49	4.90	-46.71	7.99	29.64	25.96	29.95	N/A	
Percentile Rank	80	91	91	N/A	N/A	56	81	N/A	N/A	N/A	N/A	
DFA Intl Sm Co;I (DFISX) - Net	31.49	-28.47	-28.47	-7.12	N/A	-43.85	5.63	24.80	22.24	N/A	3.81	11/01/2004
MSCI EAFE Sm Cap Index (Net)	34.26	-28.13	-28.13	-9.87	2.71	-47.01	1.45	19.31	26.19	31.45	2.34	
<i>Difference</i>	<i>-2.77</i>	<i>-0.34</i>	<i>-0.34</i>	<i>2.75</i>	<i>N/A</i>	<i>3.16</i>	<i>4.18</i>	<i>5.49</i>	<i>-3.95</i>	<i>N/A</i>	<i>1.47</i>	
DFA Intl Sm Co;I (DFISX) - Gross	31.65	-28.06	-28.06	-6.59	N/A	-43.52	6.22	25.48	22.91	N/A	4.39	11/01/2004
Int'l Small Cap Equity (SA+CF) Median	31.50	-30.01	-30.01	-7.49	4.90	-46.71	7.99	29.64	25.96	29.95	N/A	
Percentile Rank	50	38	38	40	N/A	26	63	74	65	N/A	N/A	

Performance is annualized for periods greater than one year.

Montana Board of Investments
Comparative Performance
Fixed Income Managers
As of June 30, 2009

	1 Quarter	Jul-2008 To Jun-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
Core Internal Bond Portfolio - Net	4.38	3.66	3.66	5.45	4.94	-0.39	6.74	5.19	3.58	5.34	6.89	04/01/1997
BC US Agg Bond Index	1.78	6.05	6.05	6.43	5.01	5.24	6.97	4.33	2.43	4.34	6.30	
Difference	2.60	-2.39	-2.39	-0.98	-0.07	-5.63	-0.23	0.86	1.15	1.00	0.59	
Core Internal Bond Portfolio - Gross	4.38	3.66	3.66	5.46	4.94	-0.38	6.74	5.19	3.58	5.34	7.12	04/01/1995
US Broad Market Core (SA+CF) Median	3.37	6.42	6.42	6.46	5.14	3.58	6.93	4.47	2.72	4.51	N/A	
Percentile Rank	29	75	75	69	59	71	57	8	6	7	N/A	
Trust Funds Bond Pool	3.15	4.71	4.71	5.93	5.26	1.82	6.83	5.24	3.79	5.31	6.76	10/01/1995
US Broad Market Core (SA+CF) Median	3.37	6.42	6.42	6.46	5.14	3.58	6.93	4.47	2.72	4.51	N/A	
Percentile Rank	53	69	69	64	41	63	55	6	5	8	N/A	
Reams Asset Core Plus (SA) - Net	15.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.32	10/01/2008
BC US Unv Bond Index	2.94	4.93	4.93	5.92	4.95	2.38	6.50	4.97	2.73	4.95	6.16	
Difference	13.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.16	
Reams Asset Core Plus (SA) - Gross	16.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.47	10/01/2008
US Broad Market Core+ (SA+CF) Median	5.70	3.77	3.77	4.94	4.54	-2.98	6.13	5.12	2.87	5.22	N/A	
Percentile Rank	3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Post High Yield Plus (SA) - Net	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.91	06/01/2009
BC US Hi Yld - 2% Issuer Cap Index	22.80	-1.91	-1.91	2.34	4.36	-25.88	2.26	10.76	2.76	11.14	2.94	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.03	
Post High Yield Plus (SA) - Gross	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.97	06/01/2009
US High Yield Bonds (SA+CF) Median	16.59	-3.28	-3.28	2.44	4.45	-20.93	3.47	10.55	3.61	10.82	N/A	
Percentile Rank	N/A	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 June 30, 2009**

	1 Quarter	Jul-2008 To Jun-2009	1 Year	3 Years	5 Years	10 Years	2008	2007	2006	2005	2004
Abandoned Mine Trust	5.35	3.19	3.19	4.70	3.92	4.88	-2.18	6.55	4.70	2.49	1.82
Big Sky Economic Development Fund	2.88	4.09	4.09	5.66	N/A	N/A	1.24	6.71	5.15	N/A	N/A
Butte Area One Restoration	1.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Clark Fork River Restoration	1.90	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	2.90	4.20	4.20	5.70	5.13	6.52	1.29	6.71	5.16	4.41	5.40
Coal Tax Park Acquisition	2.89	4.15	4.15	5.66	5.07	6.51	1.25	6.71	5.13	4.21	5.42
Endowment for Children	2.71	3.97	3.97	N/A	N/A	N/A	1.35	N/A	N/A	N/A	N/A
FWP License Account	0.57	4.86	4.86	4.84	4.12	4.26	5.15	5.54	4.92	2.90	1.40
FWP Mitigation Trust Fund	5.24	2.44	2.44	4.39	3.70	4.56	-2.79	6.50	4.85	2.21	1.78
FWP Real Property Trust	2.78	4.07	4.07	5.40	4.61	5.42	1.33	6.67	5.11	3.48	3.01
Group Benefits	2.52	5.08	5.08	4.95	4.15	4.77	3.47	5.81	4.92	2.85	1.48
Litigation Cost Recovery	0.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Montana Pole	2.62	3.90	3.90	5.19	4.57	5.38	1.59	6.52	5.09	3.51	3.43
Montana Tech-UM Agency Funds	0.42	1.91	1.91	3.97	3.81	N/A	2.67	5.51	5.10	3.54	2.16
Montana State University	0.61	2.11	2.11	4.10	N/A	N/A	2.59	5.58	5.14	3.46	N/A
MT BOI - Clark Fork Site	2.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Old Fund Insurance	0.94	2.52	2.52	4.74	4.06	5.17	2.28	6.73	4.86	2.36	1.72
Older Montanans Trust	2.88	4.24	4.24	N/A	N/A	N/A	1.36	N/A	N/A	N/A	N/A
Permanent Coal Trust Fund	2.20	4.49	4.49	5.46	5.27	6.24	2.70	6.22	5.41	5.00	5.60
Resource Indemnity Trust	2.91	4.21	4.21	5.72	5.10	6.53	1.28	6.76	5.15	4.20	5.51
Smelter Hill Up Restorative	0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State Fund Insurance	5.38	1.85	1.85	4.39	4.12	5.43	-2.80	6.63	6.06	2.53	4.82
Streamside Tailings Operable Unit	2.50	4.16	4.16	5.85	5.07	6.11	1.75	7.29	5.15	3.93	4.61
Subsequent Injury Fund	7.40	-13.06	-13.06	-1.06	0.41	3.36	-18.80	6.56	5.01	1.94	1.85
Tobacco Trust Fund	2.89	4.18	4.18	5.74	5.10	N/A	1.32	6.83	5.21	4.03	5.83
Treasurers	0.21	1.74	1.74	3.97	3.53	3.87	3.00	5.56	4.89	2.72	1.32
Treasure State Endowment	2.88	4.20	4.20	5.70	5.15	6.33	1.34	6.77	5.23	4.39	5.67
Treasure State Reg. Water System	2.88	4.11	4.11	5.66	5.08	N/A	1.24	6.72	5.15	4.22	5.45
Trust and Legacy Account	2.87	4.18	4.18	5.70	5.09	6.53	1.31	6.76	5.17	4.15	5.48
UCFRB Assess/Litig Cost Rec	2.67	5.88	5.88	6.29	5.45	6.69	3.24	6.76	5.15	4.21	5.50
UCFRB Restoration Fund	2.74	3.90	3.90	5.52	4.94	6.32	1.18	6.77	5.08	4.00	5.07
University of Montana	1.04	3.23	3.23	4.33	3.87	N/A	3.03	5.41	5.29	3.29	1.44
Weed Control Trust	3.76	3.03	3.03	4.77	3.95	4.98	-0.80	6.91	4.66	2.40	1.83

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 June 30, 2009**

	1 Quarter	Jul-2008 To Jun-2009	1 Year	3 Years	5 Years	10 Years	2008	2007	2006	2005	2004
Wildlife Habitat Trust	2.74	4.04	4.04	5.46	4.74	5.42	1.36	6.74	5.18	3.66	3.43
Zortman/Landusky LT H20	-2.31	8.28	8.28	9.43	8.29	N/A	17.09	10.56	2.88	7.59	10.77
Z/L Long Term H20 Trust Fund	-5.33	5.89	5.89	8.56	N/A	N/A	14.84	11.41	6.48	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 June 30, 2009

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.