

Montana Board of Investments

Investment Performance Analysis

Quarter Ended
December 31, 2009

Prepared By
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**Montana Board of Investments
Comparative Performance
Retirement Plans
As of December 31, 2009**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2008	2007	2006	2005	2004
Public Employees' Retirement - Net	3.62	14.84	15.42	-2.45	2.43	2.93	-26.01	8.72	13.82	6.69	9.29
Public Employees' Benchmark	4.45	16.82	15.56	-2.82	2.17	2.65	-26.53	8.08	14.39	6.06	10.15
<i>Difference</i>	<i>-0.83</i>	<i>-1.98</i>	<i>-0.14</i>	<i>0.37</i>	<i>0.26</i>	<i>0.28</i>	<i>0.52</i>	<i>0.64</i>	<i>-0.57</i>	<i>0.63</i>	<i>-0.86</i>
Public Employees' Retirement - Gross	3.70	15.01	15.72	N/A	N/A	N/A	-25.84	N/A	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	3.57	15.32	18.64	-1.12	3.80	4.07	-27.14	8.93	14.58	8.17	12.63
Percentile Rank	43	58	80	N/A	N/A	N/A	40	N/A	N/A	N/A	N/A
Teachers' Retirement - Net	3.64	14.82	15.42	-2.46	2.42	2.92	-26.03	8.70	13.76	6.74	9.35
Teachers' Benchmark	4.48	16.82	15.59	-2.82	2.17	2.62	-26.52	8.06	14.34	6.11	10.21
<i>Difference</i>	<i>-0.84</i>	<i>-2.00</i>	<i>-0.17</i>	<i>0.36</i>	<i>0.25</i>	<i>0.30</i>	<i>0.49</i>	<i>0.64</i>	<i>-0.58</i>	<i>0.63</i>	<i>-0.86</i>
Teachers' Retirement - Gross	3.72	14.99	15.73	N/A	N/A	N/A	-25.85	N/A	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	3.57	15.32	18.64	-1.12	3.80	4.07	-27.14	8.93	14.58	8.17	12.63
Percentile Rank	41	58	80	N/A	N/A	N/A	40	N/A	N/A	N/A	N/A
Police Retirement - Net	3.63	14.85	15.42	-2.51	2.36	2.87	-26.09	8.61	13.72	6.66	9.07
Police Benchmark	4.43	16.73	15.42	-2.92	2.07	2.53	-26.58	7.96	14.26	6.00	9.92
<i>Difference</i>	<i>-0.80</i>	<i>-1.88</i>	<i>0.00</i>	<i>0.41</i>	<i>0.29</i>	<i>0.34</i>	<i>0.49</i>	<i>0.65</i>	<i>-0.54</i>	<i>0.66</i>	<i>-0.85</i>
Police Retirement - Gross	3.70	15.01	15.72	N/A	N/A	N/A	-25.91	N/A	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	3.57	15.32	18.64	-1.12	3.80	4.07	-27.14	8.93	14.58	8.17	12.63
Percentile Rank	43	58	80	N/A	N/A	N/A	41	N/A	N/A	N/A	N/A

Performance is annualized for periods greater than one year.
All Public Plans > \$3B - Total Fund Median is reported gross of fees.

**Montana Board of Investments
Comparative Performance
Retirement Plans
As of December 31, 2009**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2008	2007	2006	2005	2004
Firefighters' Retirement - Net	3.63	14.83	15.46	-2.43	2.42	2.88	-25.93	8.64	13.73	6.65	9.08
Firefighters' Benchmark	4.44	16.72	15.47	-2.85	2.12	2.53	-26.45	7.98	14.27	5.98	9.93
<i>Difference</i>	<i>-0.81</i>	<i>-1.89</i>	<i>-0.01</i>	<i>0.42</i>	<i>0.30</i>	<i>0.35</i>	<i>0.52</i>	<i>0.66</i>	<i>-0.54</i>	<i>0.67</i>	<i>-0.85</i>
Firefighters' Retirement - Gross	3.70	14.99	15.76	N/A	N/A	N/A	-25.76	N/A	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	3.57	15.32	18.64	-1.12	3.80	4.07	-27.14	8.93	14.58	8.17	12.63
Percentile Rank	43	58	80	N/A	N/A	N/A	40	N/A	N/A	N/A	N/A
Sheriffs' Retirement - Net	3.62	14.78	15.37	-2.42	2.41	2.91	-25.87	8.64	13.74	6.62	9.26
Sheriffs' Benchmark	4.43	16.72	15.45	-2.78	2.16	2.58	-26.31	8.00	14.29	5.96	10.10
<i>Difference</i>	<i>-0.81</i>	<i>-1.94</i>	<i>-0.08</i>	<i>0.36</i>	<i>0.25</i>	<i>0.33</i>	<i>0.44</i>	<i>0.64</i>	<i>-0.55</i>	<i>0.66</i>	<i>-0.84</i>
Sheriffs' Retirement - Gross	3.69	14.95	15.67	N/A	N/A	N/A	-25.70	N/A	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	3.57	15.32	18.64	-1.12	3.80	4.07	-27.14	8.93	14.58	8.17	12.63
Percentile Rank	43	58	81	N/A	N/A	N/A	40	N/A	N/A	N/A	N/A
Highway Patrol Retirement - Net	3.63	14.90	15.52	-2.46	2.41	2.90	-26.12	8.74	13.82	6.65	9.34
Highway Patrol Benchmark	4.45	16.85	15.59	-2.83	2.15	2.59	-26.57	8.09	14.39	5.98	10.19
<i>Difference</i>	<i>-0.82</i>	<i>-1.95</i>	<i>-0.07</i>	<i>0.37</i>	<i>0.26</i>	<i>0.31</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	3.70	15.07	15.82	N/A	N/A	N/A	-25.94	N/A	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	3.57	15.32	18.64	-1.12	3.80	4.07	-27.14	8.93	14.58	8.17	12.63
Percentile Rank	43	57	80	N/A	N/A	N/A	41	N/A	N/A	N/A	N/A

Performance is annualized for periods greater than one year.
All Public Plans > \$3B - Total Fund Median is reported gross of fees.

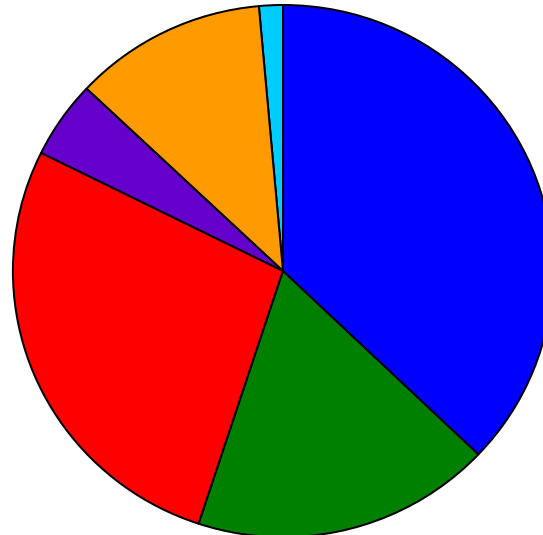
**Montana Board of Investments
Comparative Performance
Retirement Plans
As of December 31, 2009**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2008	2007	2006	2005	2004
Game Wardens' Retirement - Net	3.61	14.70	15.23	-2.43	2.35	2.87	-25.82	8.65	13.66	6.38	8.97
Game Wardens' Benchmark	4.42	16.63	15.29	-2.79	2.09	2.56	-26.23	8.01	14.17	5.74	9.80
<i>Difference</i>	<i>-0.81</i>	<i>-1.93</i>	<i>-0.06</i>	<i>0.36</i>	<i>0.26</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	3.68	14.86	15.52	N/A	N/A	N/A	-25.65	N/A	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	3.57	15.32	18.64	-1.12	3.80	4.07	-27.14	8.93	14.58	8.17	12.63
Percentile Rank	43	59	81	N/A	N/A	N/A	40	N/A	N/A	N/A	N/A
Judges' Retirement - Net	3.62	14.80	15.43	-2.41	2.43	2.90	-25.91	8.68	13.78	6.61	9.25
Judges' Benchmark	4.44	16.73	15.48	-2.79	2.16	2.60	-26.37	8.03	14.32	5.96	10.09
<i>Difference</i>	<i>-0.82</i>	<i>-1.93</i>	<i>-0.05</i>	<i>0.38</i>	<i>0.27</i>	<i>0.30</i>	<i>0.46</i>	<i>0.65</i>	<i>-0.54</i>	<i>0.65</i>	<i>-0.84</i>
Judges' Retirement - Gross	3.69	14.97	15.73	N/A	N/A	N/A	-25.74	N/A	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	3.57	15.32	18.64	-1.12	3.80	4.07	-27.14	8.93	14.58	8.17	12.63
Percentile Rank	43	58	80	N/A	N/A	N/A	40	N/A	N/A	N/A	N/A
Volunteer Firefighters' Retirement - Net	3.64	14.40	15.11	-2.50	2.34	3.74	-26.01	8.80	13.82	6.44	9.12
Volunteer Firefighters' Benchmark	4.46	16.26	15.11	-2.89	2.07	3.42	-26.45	8.18	14.32	5.79	9.95
<i>Difference</i>	<i>-0.82</i>	<i>-1.86</i>	<i>0.00</i>	<i>0.39</i>	<i>0.27</i>	<i>0.32</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	3.72	14.57	15.41	N/A	N/A	N/A	-25.83	N/A	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	3.57	15.32	18.64	-1.12	3.80	4.07	-27.14	8.93	14.58	8.17	12.63
Percentile Rank	42	63	82	N/A	N/A	N/A	40	N/A	N/A	N/A	N/A

Performance is annualized for periods greater than one year.
All Public Plans > \$3B - Total Fund Median is reported gross of fees.

**Montana Board of Investments
Public Employees' Retirement
Asset Allocation by Segment
As of December 31, 2009**

December 31, 2009 : \$3,405,607,091

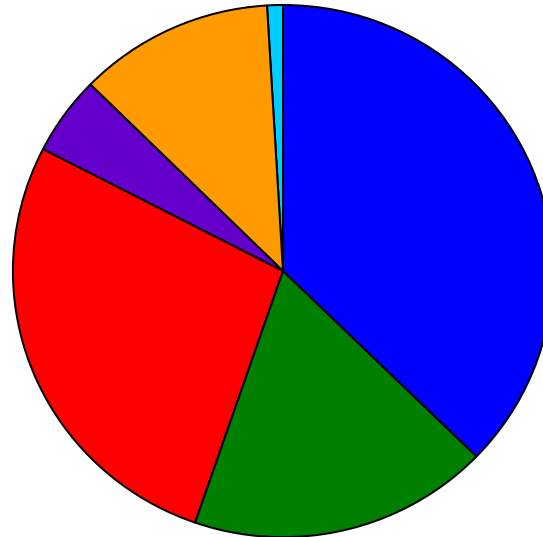


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	1,265,097,831	37.15
■ International Equity	610,076,940	17.91
■ Domestic Fixed Income	927,893,808	27.25
■ Real Estate	159,831,524	4.69
■ Alternative Investment	395,287,126	11.61
■ Cash Equivalent	47,419,862	1.39

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, 2009**

December 31, 2009 : \$2,573,436,833

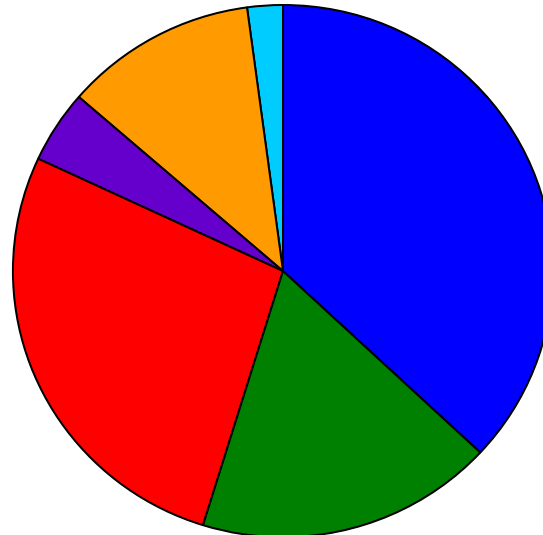


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	959,849,797	37.30
■ International Equity	462,619,723	17.98
■ Domestic Fixed Income	703,299,189	27.33
■ Real Estate	122,908,345	4.78
■ Alternative Investment	300,429,797	11.67
■ Cash Equivalent	24,329,982	0.95

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, 2009**

December 31, 2009 : \$183,175,277

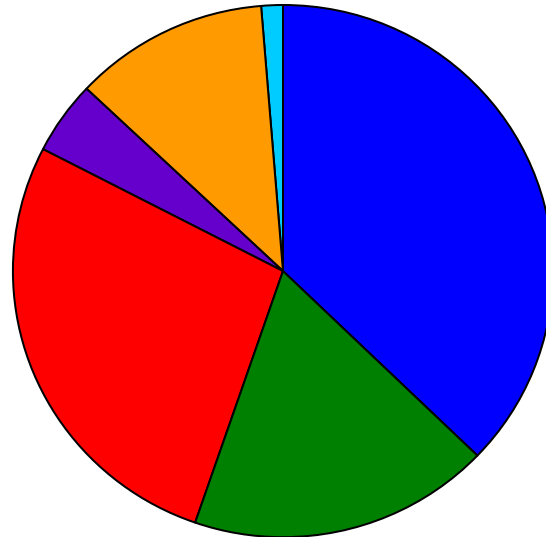


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	67,701,617	36.96
■ International Equity	32,727,704	17.87
■ Domestic Fixed Income	49,655,691	27.11
■ Real Estate	8,082,050	4.41
■ Alternative Investment	21,162,988	11.55
■ Cash Equivalent	3,845,228	2.10

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, 2009**

December 31, 2009 : \$178,992,122

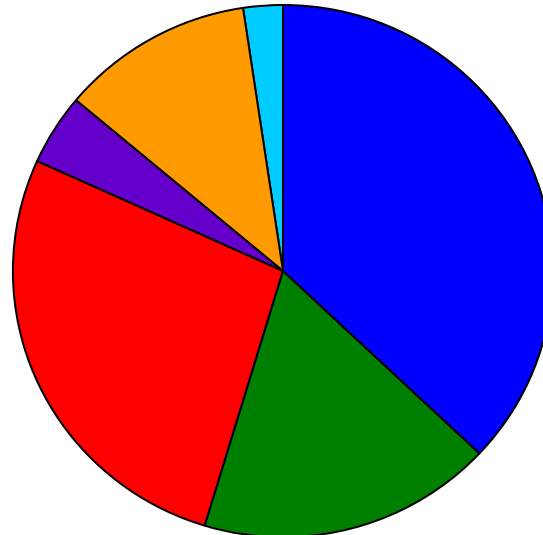


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	66,605,242	37.21
■ International Equity	32,283,515	18.04
■ Domestic Fixed Income	48,909,881	27.33
■ Real Estate	7,944,202	4.44
■ Alternative Investment	20,837,631	11.64
■ Cash Equivalent	2,411,651	1.35

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, 2009**

December 31, 2009 : \$174,773,119

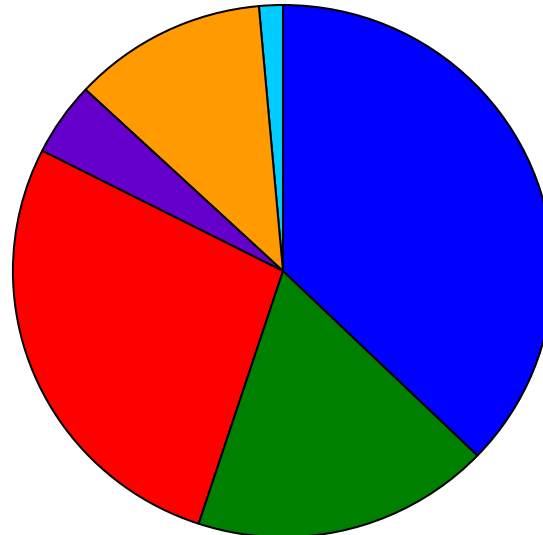


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	64,715,270	37.03
■ International Equity	30,891,649	17.68
■ Domestic Fixed Income	47,244,911	27.03
■ Real Estate	7,635,790	4.37
■ Alternative Investment	20,157,571	11.53
■ Cash Equivalent	4,127,928	2.36

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, 2009**

December 31, 2009 : \$84,866,917

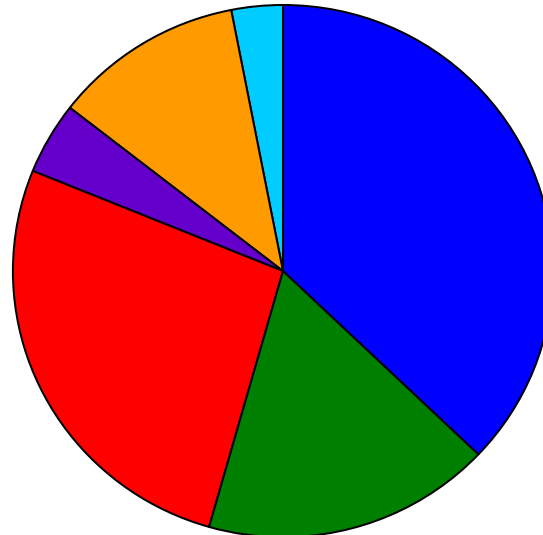


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	31,590,889	37.22
■ International Equity	15,154,980	17.86
■ Domestic Fixed Income	23,260,166	27.41
■ Real Estate	3,753,506	4.42
■ Alternative Investment	9,859,894	11.62
■ Cash Equivalent	1,247,482	1.47

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, 2009**

December 31, 2009 : \$73,208,123

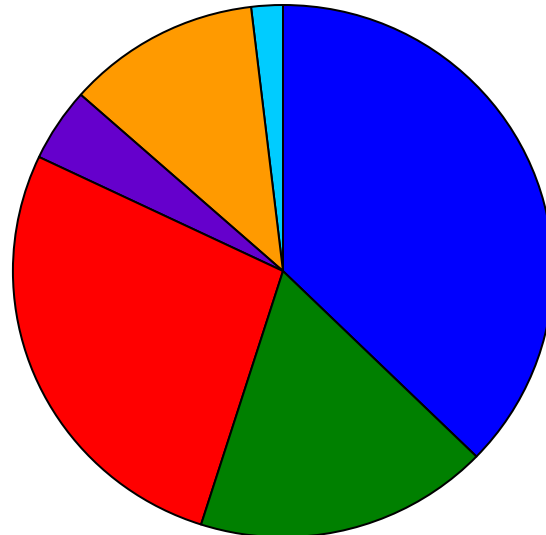


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	27,147,468	37.08
■ International Equity	12,724,324	17.38
■ Domestic Fixed Income	19,534,941	26.68
■ Real Estate	3,186,191	4.35
■ Alternative Investment	8,368,639	11.43
■ Cash Equivalent	2,246,560	3.07

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, 2009**

December 31, 2009 : \$53,404,121

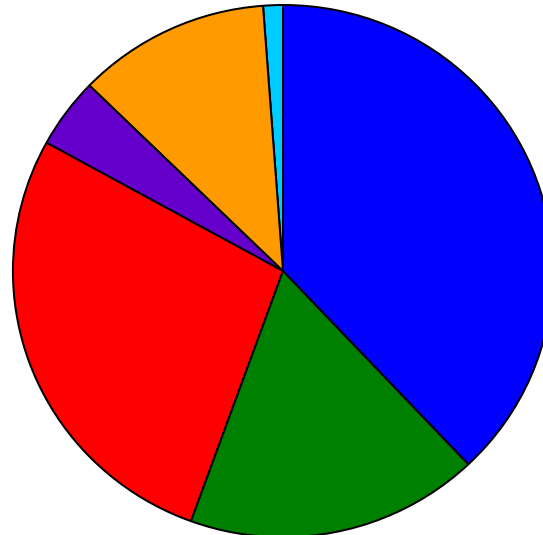


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	19,902,787	37.27
■ International Equity	9,421,384	17.64
■ Domestic Fixed Income	14,515,845	27.18
■ Real Estate	2,351,754	4.40
■ Alternative Investment	6,171,813	11.56
■ Cash Equivalent	1,040,537	1.95

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, 2009**

December 31, 2009 : \$22,419,652



Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	8,505,868	37.94
■ International Equity	3,946,085	17.60
■ Domestic Fixed Income	6,159,264	27.47
■ Real Estate	957,451	4.27
■ Alternative Investment	2,597,481	11.59
■ Cash Equivalent	253,503	1.13

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

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

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2008	2007	2006	2005	2004
Montana Domestic Equity Pool	6.31	23.44	29.15	-5.75	0.05	N/A	-38.34	5.14	14.08	4.95	9.17
S&P 1500 Comp Index	5.97	22.98	27.25	-5.30	0.69	-0.19	-36.72	5.47	15.34	5.65	11.78
<i>Difference</i>	0.34	0.46	1.90	-0.45	-0.64	N/A	-1.62	-0.33	-1.26	-0.70	-2.61
Montana International Equity Pool	3.41	23.70	36.71	-6.27	3.83	2.21	-47.47	14.65	28.79	13.78	18.89
International Custom Benchmark	3.69	24.36	42.97	-3.45	5.36	2.06	-45.84	16.22	27.06	13.54	20.25
<i>Difference</i>	-0.28	-0.66	-6.26	-2.82	-1.53	0.15	-1.63	-1.57	1.73	0.24	-1.36
Retirement Funds Bond Pool	1.32	7.31	12.15	5.72	5.18	7.21	-1.29	6.74	5.19	3.58	5.34
BC US Agg Bond Index	0.20	3.95	5.93	6.04	4.97	6.33	5.24	6.97	4.33	2.43	4.34
<i>Difference</i>	1.12	3.36	6.22	-0.32	0.21	0.88	-6.53	-0.23	0.86	1.15	1.00
Trust Funds Investment Pool	1.31	6.46	10.46	6.31	5.59	7.30	1.82	6.83	5.24	3.79	5.31
BC US Agg Bond Index	0.20	3.95	5.93	6.04	4.97	6.33	5.24	6.97	4.33	2.43	4.34
<i>Difference</i>	1.11	2.51	4.53	0.27	0.62	0.97	-3.42	-0.14	0.91	1.36	0.97
Real Estate Pool*	-6.65	-11.36	-33.61	-11.08	N/A	N/A	-1.40	7.41	N/A	N/A	N/A
NCREIF ODCE Index (Net) (Asset Wtd Avg)	-3.70	-10.94	-30.40	-10.63	-0.23	4.03	-10.70	14.83	15.27	20.17	12.01
<i>Difference</i>	-2.95	-0.42	-3.21	-0.45	N/A	N/A	9.30	-7.42	N/A	N/A	N/A
Short Term Investment Pool	0.15	0.39	1.13	3.22	3.63	3.43	3.09	5.49	5.16	3.36	1.46
1 Month LIBOR Index	0.06	0.13	0.33	2.73	3.37	3.17	2.56	5.37	5.16	3.53	1.56
<i>Difference</i>	0.09	0.26	0.80	0.49	0.26	0.26	0.53	0.12	0.00	-0.17	-0.10
Short Term Investment Pool	0.15	0.39	1.13	3.22	3.63	3.43	3.09	5.49	5.16	3.36	1.46
iMoneynet Money Fund (Gross) Median	0.09	0.21	0.69	3.02	3.51	3.28	2.99	5.44	5.18	3.32	1.44
<i>Difference</i>	0.06	0.18	0.44	0.20	0.12	0.15	0.10	0.05	-0.02	0.04	0.02

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 December 31, 2009**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2008	2007	2006	2005	2004
Private Equity Pool *	5.76	9.39	-11.62	1.64	7.07	N/A	-5.22	25.34	19.06	12.60	23.68
S&P 1500+4% lagged 3 mo	17.06	37.06	-2.76	-1.06	5.37	4.62	-32.72	9.47	19.34	9.65	15.78
<i>Difference</i>	-11.30	-27.67	-8.86	2.70	1.70	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 December 31, 2009**

	QTD	FYTD	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004
Domestic Large Cap Equity - Net	6.49	23.29	28.13	N/A	N/A	-38.83	N/A	N/A	N/A	N/A
R 1000 Index	6.07	23.11	28.43	-5.36	0.79	-37.60	5.77	15.46	6.27	11.40
<i>Difference</i>	<i>0.42</i>	<i>0.18</i>	<i>-0.30</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	6.58	23.50	28.52	N/A	N/A	-38.65	N/A	N/A	N/A	N/A
US Large Cap Equity (SA+CF) Median	6.06	22.21	27.56	-4.42	1.58	-36.79	7.07	15.40	7.35	12.02
Percentile Rank	33	26	46	N/A	N/A	70	N/A	N/A	N/A	N/A
Domestic Mid Cap Equity - Net	6.11	25.37	37.88	-2.74	2.75	-35.65	3.68	10.46	12.71	N/A
R Mid Cap Index	5.92	27.76	40.48	-4.59	2.43	-41.46	5.60	15.26	12.65	20.22
<i>Difference</i>	<i>0.19</i>	<i>-2.39</i>	<i>-2.60</i>	<i>1.85</i>	<i>0.32</i>	<i>5.81</i>	<i>-1.92</i>	<i>-4.80</i>	<i>0.06</i>	<i>N/A</i>
Domestic Mid Cap Equity - Gross	6.28	25.78	38.71	-2.17	3.11	-35.23	4.22	10.46	12.71	N/A
US Mid Cap Equity (SA+CF) Median	5.85	25.64	37.75	-2.57	3.40	-40.07	8.69	13.53	12.02	18.15
Percentile Rank	36	50	45	46	59	22	73	72	45	N/A
Domestic Small Cap Equity - Net	3.56	23.08	32.04	-5.59	1.12	-37.22	1.52	16.91	7.47	20.27
R 2000 Index	3.87	23.90	27.18	-6.06	0.51	-33.79	-1.57	18.37	4.55	18.33
<i>Difference</i>	<i>-0.31</i>	<i>-0.82</i>	<i>4.86</i>	<i>0.47</i>	<i>0.61</i>	<i>-3.43</i>	<i>3.09</i>	<i>-1.46</i>	<i>2.92</i>	<i>1.94</i>
Domestic Small Cap Equity - Gross	3.74	23.50	32.87	-5.00	1.57	-36.81	2.12	17.33	7.47	20.27
US Small Cap Equity (SA+CF) Median	4.67	24.13	34.23	-4.02	2.14	-36.95	2.41	15.81	8.03	19.36
Percentile Rank	70	56	55	60	57	50	51	40	56	46
International Large Cap Passive - Net	3.64	24.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW Ex US Index (Net)	3.74	24.16	41.46	-3.49	5.83	-45.52	16.65	26.65	16.62	20.91
<i>Difference</i>	<i>-0.10</i>	<i>-0.01</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>N/A</i>
International Large Cap Passive - Gross	3.66	24.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Core Equity (SA+CF) Median	3.03	22.54	32.58	-5.36	4.84	-43.71	13.16	27.36	16.97	19.43
Percentile Rank	32	26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	QTD	FYTD	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004
International Value - Net	2.14	24.91	41.80	-8.36	N/A	-51.94	12.93	N/A	N/A	N/A
MSCI ACW Ex US Value Index (Net)	2.25	24.79	44.29	-4.04	5.96	-45.47	12.31	29.74	16.53	25.08
<i>Difference</i>	<i>-0.11</i>	<i>0.12</i>	<i>-2.49</i>	<i>-4.32</i>	<i>N/A</i>	<i>-6.47</i>	<i>0.62</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
International Value - Gross	2.31	25.33	42.68	-7.78	N/A	-51.66	13.71	N/A	N/A	N/A
International Active Value Equity (SA+CF) Median	2.04	22.59	31.78	-3.98	5.43	-40.44	11.19	28.80	15.11	23.72
Percentile Rank	47	21	12	87	N/A	99	28	N/A	N/A	N/A
International Core - Net	3.55	23.14	30.55	-6.26	N/A	-45.42	15.60	29.15	N/A	N/A
MSCI ACW Ex US Index (Net)	3.74	24.16	41.46	-3.49	5.83	-45.52	16.65	26.65	16.62	20.91
<i>Difference</i>	<i>-0.19</i>	<i>-1.02</i>	<i>-10.91</i>	<i>-2.77</i>	<i>N/A</i>	<i>0.10</i>	<i>-1.05</i>	<i>2.50</i>	<i>N/A</i>	<i>N/A</i>
International Core - Gross	3.68	23.46	31.13	-5.85	N/A	-45.19	16.11	29.15	N/A	N/A
International Active Core Equity (SA+CF) Median	3.31	22.60	32.98	-4.30	5.31	-43.70	15.12	27.41	17.58	18.62
Percentile Rank	39	41	66	68	N/A	66	38	28	N/A	N/A
International Growth - Net	5.49	24.22	42.60	-5.29	N/A	-49.64	18.28	N/A	N/A	N/A
MSCI ACW Ex US Growth Index (Net)	5.29	23.51	38.67	-3.00	5.66	-45.61	21.03	23.61	16.71	16.73
<i>Difference</i>	<i>0.20</i>	<i>0.71</i>	<i>3.93</i>	<i>-2.29</i>	<i>N/A</i>	<i>-4.03</i>	<i>-2.75</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
International Growth - Gross	5.66	24.60	43.35	-4.80	N/A	-49.37	18.88	N/A	N/A	N/A
International Active Growth Equity (SA+CF) Median	4.79	23.99	36.08	-3.52	5.45	-45.34	17.93	25.28	17.31	17.67
Percentile Rank	35	39	29	65	N/A	79	48	N/A	N/A	N/A
International Small Cap - Net	-0.39	20.36	36.86	-8.24	N/A	-45.60	3.78	N/A	N/A	N/A
MSCI EAFE Sm Cap Index (Net)	-1.03	20.88	46.78	-7.59	3.51	-47.01	1.45	19.31	26.19	31.45
<i>Difference</i>	<i>0.64</i>	<i>-0.52</i>	<i>-9.92</i>	<i>-0.65</i>	<i>N/A</i>	<i>1.41</i>	<i>2.33</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
International Small Cap - Gross	-0.31	20.55	37.47	-7.93	N/A	-45.44	4.06	N/A	N/A	N/A
International Small Cap Equity (SA+CF) Median	0.90	22.51	47.26	-5.36	6.02	-46.65	8.27	29.59	25.96	29.92
Percentile Rank	72	76	75	73	N/A	44	74	N/A	N/A	N/A

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	QTD	FYTD	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004
Domestic Large Cap Value - Net	6.65	24.50	24.63	N/A	N/A	-34.97	N/A	N/A	N/A	N/A
R 1000 Value Index	4.22	23.23	19.69	-8.96	-0.25	-36.85	-0.17	22.25	7.05	16.49
<i>Difference</i>	2.43	1.27	4.94	N/A	N/A	1.88	N/A	N/A	N/A	N/A
Domestic Large Cap Value - Gross	6.76	24.78	25.16	N/A	N/A	-34.72	N/A	N/A	N/A	N/A
US Value/Large Cap Equity (SA+CF) Median	5.02	22.53	24.98	-5.88	1.31	-35.93	3.56	19.01	8.20	15.36
Percentile Rank	17	22	50	N/A	N/A	37	N/A	N/A	N/A	N/A
Domestic Large Cap Enhanced - Net	6.89	25.34	30.65	-8.07	N/A	-42.32	3.09	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)	6.04	22.59	26.46	-5.63	0.42	-37.00	5.49	15.79	4.91	10.88
<i>Difference</i>	0.85	2.75	4.19	-2.44	N/A	-5.32	-2.40	N/A	N/A	N/A
Domestic Large Cap Enhanced - Gross	6.98	25.54	31.04	-7.80	N/A	-42.17	3.41	N/A	N/A	N/A
US Core/Large Cap Equity (SA+CF) Median	5.97	22.09	25.92	-5.18	1.25	-36.61	6.30	15.79	6.73	11.68
Percentile Rank	14	7	21	94	N/A	94	81	N/A	N/A	N/A
Domestic Large Cap Passive - Net	6.10	22.69	26.79	-5.45	0.14	-36.93	5.70	13.89	4.58	7.95
S&P 500 Index (Cap Wtd)	6.04	22.59	26.46	-5.63	0.42	-37.00	5.49	15.79	4.91	10.88
<i>Difference</i>	0.06	0.10	0.33	0.18	-0.28	0.07	0.21	-1.90	-0.33	-2.93
Domestic Large Cap Passive - Gross	6.10	22.70	26.78	-5.43	0.15	-36.91	5.73	13.89	4.58	7.95
US Core/Large Cap Equity (SA+CF) Median	5.97	22.09	25.92	-5.18	1.25	-36.61	6.30	15.79	6.73	11.68
Percentile Rank	40	32	40	58	88	56	59	77	85	91
Domestic Large Cap Growth - Net	5.85	20.66	27.02	N/A	N/A	-40.81	N/A	N/A	N/A	N/A
R 1000 Growth Index	7.94	23.03	37.22	-1.88	1.63	-38.44	11.81	9.07	5.26	6.30
<i>Difference</i>	-2.09	-2.37	-10.20	N/A	N/A	-2.37	N/A	N/A	N/A	N/A
Domestic Large Cap Growth - Gross	5.97	20.93	27.57	N/A	N/A	-40.51	N/A	N/A	N/A	N/A
US Growth/Large Cap Equity (SA+CF) Median	7.04	22.18	33.99	-1.99	1.99	-38.51	12.98	9.33	7.41	9.28
Percentile Rank	75	66	79	N/A	N/A	70	N/A	N/A	N/A	N/A

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	QTD	FYTD	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004
Domestic Large Cap 130/30 - Net	6.68	22.35	30.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)	6.04	22.59	26.46	-5.63	0.42	-37.00	5.49	15.79	4.91	10.88
<i>Difference</i>	<i>0.64</i>	<i>-0.24</i>	<i>3.65</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>
Domestic Large Cap 130/30 - Gross	6.86	22.75	30.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Core/Large Cap Equity (SA+CF) Median	5.97	22.09	25.92	-5.18	1.25	-36.61	6.30	15.79	6.73	11.68
Percentile Rank	16	31	22	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	QTD	FYTD	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
Barrow Hanley (SA) - Net	7.15	24.29	27.22	N/A	N/A	-35.11	N/A	N/A	N/A	N/A	-8.82	09/01/2007
R 1000 Value Index	4.22	23.23	19.69	-8.96	-0.25	-36.85	-0.17	22.25	7.05	16.49	-12.29	
<i>Difference</i>	2.93	1.06	7.53	N/A	N/A	1.74	N/A	N/A	N/A	N/A	3.47	
Barrow Hanley (SA) - Gross	7.27	24.57	27.78	N/A	N/A	-34.84	N/A	N/A	N/A	N/A	-8.45	09/01/2007
US Value/Large Cap Equity (SA+CF) Median	5.02	22.53	24.98	-5.88	1.31	-35.93	3.56	19.01	8.20	15.36	N/A	
Percentile Rank	13	24	37	N/A	N/A	38	N/A	N/A	N/A	N/A	N/A	
Quantitative Mgmt (SA) - Net	5.84	24.82	20.68	N/A	N/A	-34.72	N/A	N/A	N/A	N/A	-10.90	09/01/2007
R 1000 Value Index	4.22	23.23	19.69	-8.96	-0.25	-36.85	-0.17	22.25	7.05	16.49	-12.29	
<i>Difference</i>	1.62	1.59	0.99	N/A	N/A	2.13	N/A	N/A	N/A	N/A	1.39	
Quantitative Mgmt (SA) - Gross	5.94	25.07	21.14	N/A	N/A	-34.49	N/A	N/A	N/A	N/A	-10.58	09/01/2007
US Value/Large Cap Equity (SA+CF) Median	5.02	22.53	24.98	-5.88	1.31	-35.93	3.56	19.01	8.20	15.36	N/A	
Percentile Rank	34	19	71	N/A	N/A	35	N/A	N/A	N/A	N/A	N/A	
BGI Equity Index Fund A (CF) - Net	6.10	22.69	26.80	-5.49	0.53	-36.92	5.54	15.85	4.97	10.93	-0.82	05/01/2000
S&P 500 Index (Cap Wtd)	6.04	22.59	26.46	-5.63	0.42	-37.00	5.49	15.79	4.91	10.88	-0.90	
<i>Difference</i>	0.06	0.10	0.34	0.14	0.11	0.08	0.05	0.06	0.06	0.05	0.08	
BGI Equity Index Fund A (CF) - Gross	6.10	22.70	26.80	-5.47	0.54	-36.90	5.56	15.85	4.97	10.93	-0.82	05/01/2000
US Core/Large Cap Equity (SA+CF) Median	5.97	22.09	25.92	-5.18	1.25	-36.61	6.30	15.79	6.73	11.68	N/A	
Percentile Rank	40	31	40	59	71	56	64	46	78	62	N/A	
INTECH Enhanced Plus (SA) -Net	6.32	22.08	25.18	-5.47	N/A	-37.02	7.15	N/A	N/A	N/A	-1.59	06/01/2006
S&P 500 Index (Cap Wtd)	6.04	22.59	26.46	-5.63	0.42	-37.00	5.49	15.79	4.91	10.88	-1.45	
<i>Difference</i>	0.28	-0.51	-1.28	0.16	N/A	-0.02	1.66	N/A	N/A	N/A	-0.14	
INTECH Enhanced Plus (SA) - Gross	6.41	22.29	25.60	-5.12	N/A	-36.81	7.63	N/A	N/A	N/A	-1.28	06/01/2006
US Core/Large Cap Equity (SA+CF) Median	5.97	22.09	25.92	-5.18	1.25	-36.61	6.30	15.79	6.73	11.68	N/A	
Percentile Rank	26	44	53	49	N/A	54	36	N/A	N/A	N/A	N/A	

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	QTD	FYTD	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
T. Rowe U.S. Research (SA) - Net	6.02	22.21	30.02	-4.22	N/A	-36.28	6.04	N/A	N/A	N/A	-0.16	06/01/2006
S&P 500 Index (Cap Wtd)	6.04	22.59	26.46	-5.63	0.42	-37.00	5.49	15.79	4.91	10.88	-1.45	
<i>Difference</i>	<i>-0.02</i>	<i>-0.38</i>	<i>3.56</i>	<i>1.41</i>	<i>N/A</i>	<i>0.72</i>	<i>0.55</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>1.29</i>	
T. Rowe U.S. Research (SA) - Gross	6.10	22.41	30.45	-3.91	N/A	-36.08	6.39	N/A	N/A	N/A	0.12	06/01/2006
US Core/Large Cap Equity (SA+CF) Median	5.97	22.09	25.92	-5.18	1.25	-36.61	6.30	15.79	6.73	11.68	N/A	
Percentile Rank	40	42	23	31	N/A	43	49	N/A	N/A	N/A	N/A	
Western Asset U.S. Index Plus (CF) - Net	9.39	37.00	44.26	-16.09	N/A	-58.03	-2.42	N/A	N/A	N/A	-10.97	06/01/2006
S&P 500 Index (Cap Wtd)	6.04	22.59	26.46	-5.63	0.42	-37.00	5.49	15.79	4.91	10.88	-1.45	
<i>Difference</i>	<i>3.35</i>	<i>14.41</i>	<i>17.80</i>	<i>-10.46</i>	<i>N/A</i>	<i>-21.03</i>	<i>-7.91</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-9.52</i>	
Western Asset U.S. Index Plus (CF) - Gross	9.47	37.21	44.63	-15.88	N/A	-57.93	-2.18	N/A	N/A	N/A	-10.75	06/01/2006
US Core/Large Cap Equity (SA+CF) Median	5.97	22.09	25.92	-5.18	1.25	-36.61	6.30	15.79	6.73	11.68	N/A	
Percentile Rank	1	1	1	100	N/A	100	99	N/A	N/A	N/A	N/A	
Domestic Equity Pool SPIF - Net	5.88	22.08	25.52	-6.59	-0.81	-37.63	4.12	17.81	-0.03	11.00	2.06	07/01/2003
S&P 500 Index (Cap Wtd)	6.04	22.59	26.46	-5.63	0.42	-37.00	5.49	15.79	4.91	10.88	4.16	
<i>Difference</i>	<i>-0.16</i>	<i>-0.51</i>	<i>-0.94</i>	<i>-0.96</i>	<i>-1.23</i>	<i>-0.63</i>	<i>-1.37</i>	<i>2.02</i>	<i>-4.94</i>	<i>0.12</i>	<i>-2.10</i>	
Domestic Equity Pool SPIF - Gross	5.88	22.08	25.52	-6.17	-0.08	-37.63	5.52	15.43	4.48	11.00	2.65	07/01/2003
US Core/Large Cap Equity (SA+CF) Median	5.97	22.09	25.92	-5.18	1.25	-36.61	6.30	15.79	6.73	11.68	N/A	
Percentile Rank	54	51	54	79	91	70	66	58	85	61	N/A	
Columbus Circle Investors (SA) - Net	5.84	22.57	26.74	N/A	N/A	-42.66	N/A	N/A	N/A	N/A	-8.67	09/01/2007
R 1000 Growth Index	7.94	23.03	37.22	-1.88	1.63	-38.44	11.81	9.07	5.26	6.30	-5.64	
<i>Difference</i>	<i>-2.10</i>	<i>-0.46</i>	<i>-10.48</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>-3.03</i>	
Columbus Circle Investors (SA) - Gross	5.96	22.86	27.31	N/A	N/A	-42.35	N/A	N/A	N/A	N/A	-8.25	09/01/2007
US Growth/Large Cap Equity (SA+CF) Median	7.04	22.18	33.99	-1.99	1.99	-38.51	12.98	9.33	7.41	9.28	N/A	
Percentile Rank	75	40	79	N/A	N/A	79	N/A	N/A	N/A	N/A	N/A	

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	QTD	FYTD	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
Rainier Investment (SA) - Net	7.18	22.19	32.63	N/A	N/A	-43.45	N/A	N/A	N/A	N/A	-8.71	09/01/2007
R 1000 Growth Index	7.94	23.03	37.22	-1.88	1.63	-38.44	11.81	9.07	5.26	6.30	-5.64	
<i>Difference</i>	<i>-0.76</i>	<i>-0.84</i>	<i>-4.59</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>-3.07</i>	
Rainier Investment (SA) - Gross	7.30	22.47	33.20	N/A	N/A	-43.15	N/A	N/A	N/A	N/A	-8.31	09/01/2007
US Growth/Large Cap Equity (SA+CF) Median	7.04	22.18	33.99	-1.99	1.99	-38.51	12.98	9.33	7.41	9.28	N/A	
Percentile Rank	44	44	55	N/A	N/A	83	N/A	N/A	N/A	N/A	N/A	
Renaissance Investment (SA) - Net	4.28	16.65	21.41	N/A	N/A	-36.11	N/A	N/A	N/A	N/A	-9.14	09/01/2007
R 1000 Growth Index	7.94	23.03	37.22	-1.88	1.63	-38.44	11.81	9.07	5.26	6.30	-5.64	
<i>Difference</i>	<i>-3.66</i>	<i>-6.38</i>	<i>-15.81</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>-3.50</i>	
Renaissance Investment (SA) - Gross	4.40	16.90	21.91	N/A	N/A	-35.81	N/A	N/A	N/A	N/A	-8.77	09/01/2007
US Growth/Large Cap Equity (SA+CF) Median	7.04	22.18	33.99	-1.99	1.99	-38.51	12.98	9.33	7.41	9.28	N/A	
Percentile Rank	95	96	91	N/A	N/A	30	N/A	N/A	N/A	N/A	N/A	
Analytic Investors 130/30 (SA) - Net	7.19	18.74	23.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-9.88	03/01/2008
S&P 500 Index (Cap Wtd)	6.04	22.59	26.46	-5.63	0.42	-37.00	5.49	15.79	4.91	10.88	-6.96	
<i>Difference</i>	<i>1.15</i>	<i>-3.85</i>	<i>-3.39</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>-2.92</i>	
Analytic Investors 130/30 (SA) - Gross	7.33	19.07	23.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-9.39	03/01/2008
US Core/Large Cap Equity (SA+CF) Median	5.97	22.09	25.92	-5.18	1.25	-36.61	6.30	15.79	6.73	11.68	N/A	
Percentile Rank	9	88	70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
J.P. Morgan 130/30 (SA) - Net	7.20	24.78	37.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.03	03/01/2008
S&P 500 Index (Cap Wtd)	6.04	22.59	26.46	-5.63	0.42	-37.00	5.49	15.79	4.91	10.88	-6.96	
<i>Difference</i>	<i>1.16</i>	<i>2.19</i>	<i>10.93</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>5.93</i>	
J.P. Morgan 130/30 (SA) - Gross	7.38	25.22	38.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.33	03/01/2008
US Core/Large Cap Equity (SA+CF) Median	5.97	22.09	25.92	-5.18	1.25	-36.61	6.30	15.79	6.73	11.68	N/A	
Percentile Rank	9	9	6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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Martingale 130/30 (SA) - Net	3.81	19.57	20.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-10.76	03/01/2008
S&P 500 Index (Cap Wtd)	6.04	22.59	26.46	-5.63	0.42	-37.00	5.49	15.79	4.91	10.88	-6.96	
<i>Difference</i>	<i>-2.23</i>	<i>-3.02</i>	<i>-6.38</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>-3.80</i>	
Martingale 130/30 (SA) - Gross	3.97	19.94	20.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-10.23	03/01/2008
US Core/Large Cap Equity (SA+CF) Median	5.97	22.09	25.92	-5.18	1.25	-36.61	6.30	15.79	6.73	11.68	N/A	
Percentile Rank	93	82	88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Artisan Partners (SA) - Net	7.32	25.89	40.63	N/A	N/A	-27.69	N/A	N/A	N/A	N/A	-0.34	03/01/2007
R Mid Cap Value Index	5.21	30.05	34.21	-6.62	1.98	-38.44	-1.42	20.22	12.65	23.71	-8.18	
<i>Difference</i>	<i>2.11</i>	<i>-4.16</i>	<i>6.42</i>	<i>N/A</i>	<i>N/A</i>	<i>10.75</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>7.84</i>	
Artisan Partners (SA) - Gross	7.51	26.37	41.66	N/A	N/A	-27.10	N/A	N/A	N/A	N/A	0.44	03/01/2007
US Value/Mid Cap Equity (SA+CF) Median	5.44	26.43	34.63	-3.93	3.29	-36.81	3.08	17.26	11.00	20.36	N/A	
Percentile Rank	8	51	28	N/A	N/A	8	N/A	N/A	N/A	N/A	N/A	
BGI Mid Cap Equity Index A (CF) - Net	5.56	26.67	37.51	-1.74	3.38	-36.18	8.10	10.46	12.71	N/A	3.38	01/01/2005
S&P Mid Cap 400 Index (Cap Wtd)	5.56	26.65	37.38	-1.83	3.27	-36.23	7.98	10.32	12.55	16.50	3.27	
<i>Difference</i>	<i>0.00</i>	<i>0.02</i>	<i>0.13</i>	<i>0.09</i>	<i>0.11</i>	<i>0.05</i>	<i>0.12</i>	<i>0.14</i>	<i>0.16</i>	<i>N/A</i>	<i>0.11</i>	
BGI Mid Cap Equity Index A (CF) - Gross	5.58	26.70	37.53	-1.68	3.42	-36.09	8.12	10.46	12.71	N/A	3.42	01/01/2005
US Core/Mid Cap Equity (SA+CF) Median	5.58	25.83	37.18	-2.43	3.34	-38.09	8.06	12.34	12.67	18.37	N/A	
Percentile Rank	48	34	41	27	43	28	45	72	48	N/A	N/A	
Martingale MidCap Core (SA) - Net	3.89	24.07	34.59	N/A	N/A	-41.34	N/A	N/A	N/A	N/A	-8.60	03/01/2007
R Mid Cap Index	5.92	27.76	40.48	-4.59	2.43	-41.46	5.60	15.26	12.65	20.22	-6.02	
<i>Difference</i>	<i>-2.03</i>	<i>-3.69</i>	<i>-5.89</i>	<i>N/A</i>	<i>N/A</i>	<i>0.12</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.58</i>	
Martingale MidCap Core (SA) - Gross	4.04	24.43	35.29	N/A	N/A	-41.00	N/A	N/A	N/A	N/A	-8.09	03/01/2007
US Core/Mid Cap Equity (SA+CF) Median	5.58	25.83	37.18	-2.43	3.34	-38.09	8.06	12.34	12.67	18.37	N/A	
Percentile Rank	90	68	67	N/A	N/A	62	N/A	N/A	N/A	N/A	N/A	

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TimesSquare Capital Mgmt. (SA) - Net	6.71	24.26	37.60	N/A	N/A	-33.61	N/A	N/A	N/A	N/A	-0.54	03/01/2007
R Mid Cap Growth Index	6.69	25.45	46.29	-3.18	2.40	-44.32	11.43	10.66	12.10	15.48	-4.50	
<i>Difference</i>	<i>0.02</i>	<i>-1.19</i>	<i>-8.69</i>	<i>N/A</i>	<i>N/A</i>	<i>10.71</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>3.96</i>	
TimesSquare Capital Mgmt. (SA) - Gross	6.91	24.72	38.59	N/A	N/A	-33.15	N/A	N/A	N/A	N/A	0.18	03/01/2007
US Growth/Mid Cap Equity (SA+CF) Median	6.13	25.20	42.51	-1.31	3.68	-43.76	17.57	10.34	12.17	15.60	N/A	
Percentile Rank	35	57	64	N/A	N/A	7	N/A	N/A	N/A	N/A	N/A	
Vaughan Nelson Mgmt. (SA) - Net	5.26	25.06	28.91	N/A	N/A	-23.61	N/A	N/A	N/A	N/A	1.65	03/01/2007
R 2000 Value Index	3.63	27.15	20.58	-8.22	-0.01	-28.92	-9.78	23.48	4.71	22.25	-8.76	
<i>Difference</i>	<i>1.63</i>	<i>-2.09</i>	<i>8.33</i>	<i>N/A</i>	<i>N/A</i>	<i>5.31</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>10.41</i>	
Vaughan Nelson Mgmt. (SA) - Gross	5.49	25.62	30.05	N/A	N/A	-22.88	N/A	N/A	N/A	N/A	2.55	03/01/2007
US Value/Small Cap Equity (SA+CF) Median	4.58	26.50	34.51	-3.75	2.86	-33.02	-2.37	18.49	8.15	22.19	N/A	
Percentile Rank	38	59	64	N/A	N/A	3	N/A	N/A	N/A	N/A	N/A	
DFA US Small Cap Trust (CF) - Net	3.70	23.17	30.13	-6.18	0.74	-34.58	-3.01	16.91	7.47	20.27	10.64	03/01/2003
R 2000 Index	3.87	23.90	27.18	-6.06	0.51	-33.79	-1.57	18.37	4.55	18.33	9.81	
<i>Difference</i>	<i>-0.17</i>	<i>-0.73</i>	<i>2.95</i>	<i>-0.12</i>	<i>0.23</i>	<i>-0.79</i>	<i>-1.44</i>	<i>-1.46</i>	<i>2.92</i>	<i>1.94</i>	<i>0.83</i>	
DFA US Small Cap Trust (CF) - Gross	3.80	23.40	30.55	-5.85	1.02	-34.41	-2.55	17.33	7.47	20.27	10.87	03/01/2003
US Core/Small Cap Equity (SA+CF) Median	4.16	23.45	28.56	-5.64	0.77	-34.77	-1.11	16.24	8.04	20.85	N/A	
Percentile Rank	65	51	40	52	49	46	68	38	58	57	N/A	
NorthPointe Capital (SA) - Net	0.59	19.74	39.14	N/A	N/A	-53.04	N/A	N/A	N/A	N/A	-13.13	03/01/2007
R 2000 Growth Index	4.14	20.75	34.47	-4.00	0.87	-38.54	7.05	13.35	4.15	14.31	-4.75	
<i>Difference</i>	<i>-3.55</i>	<i>-1.01</i>	<i>4.67</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>-8.38</i>	
NorthPointe Capital (SA) - Gross	0.80	20.22	40.16	N/A	N/A	-52.70	N/A	N/A	N/A	N/A	-12.56	03/01/2007
US Growth/Small Cap Equity (SA+CF) Median	4.99	22.60	36.90	-3.38	1.80	-41.37	10.91	12.43	7.68	13.64	N/A	
Percentile Rank	98	70	41	N/A	N/A	96	N/A	N/A	N/A	N/A	N/A	

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Acadian Asset Non-US Equity (SA) - Net	1.01	22.23	33.87	-11.00	N/A	-53.28	12.73	N/A	N/A	N/A	-7.90	11/01/2006
MSCI ACW Ex US Value Index (Net)	2.25	24.79	44.29	-4.04	5.96	-45.47	12.31	29.74	16.53	25.08	-1.73	
<i>Difference</i>	<i>-1.24</i>	<i>-2.56</i>	<i>-10.42</i>	<i>-6.96</i>	<i>N/A</i>	<i>-7.81</i>	<i>0.42</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-6.17</i>	
Acadian Asset Non-US Equity (SA) - Gross	1.17	22.62	34.64	-10.46	N/A	-53.00	13.46	N/A	N/A	N/A	-7.37	11/01/2006
Int'l Active Value Equity (SA+CF) Median	2.04	22.59	31.78	-3.98	5.43	-40.44	11.19	28.80	15.11	23.72	N/A	
Percentile Rank	72	50	37	93	N/A	100	28	N/A	N/A	N/A	N/A	
AllianceBernstein Int'l Value (SA) - Net	3.02	27.12	49.45	-5.75	N/A	-50.47	13.09	N/A	N/A	N/A	-3.37	11/01/2006
MSCI ACW Ex US Value Index (Net)	2.25	24.79	44.29	-4.04	5.96	-45.47	12.31	29.74	16.53	25.08	-1.73	
<i>Difference</i>	<i>0.77</i>	<i>2.33</i>	<i>5.16</i>	<i>-1.71</i>	<i>N/A</i>	<i>-5.00</i>	<i>0.78</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-1.64</i>	
AllianceBernstein Int'l Value (SA) - Gross	3.19	27.56	50.45	-5.12	N/A	-50.17	13.92	N/A	N/A	N/A	-2.76	11/01/2006
Int'l Active Value Equity (SA+CF) Median	2.04	22.59	31.78	-3.98	5.43	-40.44	11.19	28.80	15.11	23.72	N/A	
Percentile Rank	31	7	7	66	N/A	97	26	N/A	N/A	N/A	N/A	
Batterymarch Int'l Equity (SA) - Net	3.26	22.06	30.52	-7.82	N/A	-47.76	14.90	N/A	N/A	N/A	-5.38	11/01/2006
MSCI ACW Ex US Index (Net)	3.74	24.16	41.46	-3.49	5.83	-45.52	16.65	26.65	16.62	20.91	-1.27	
<i>Difference</i>	<i>-0.48</i>	<i>-2.10</i>	<i>-10.94</i>	<i>-4.33</i>	<i>N/A</i>	<i>-2.24</i>	<i>-1.75</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-4.11</i>	
Batterymarch Int'l Equity (SA) - Gross	3.36	22.30	31.01	-7.48	N/A	-47.58	15.32	N/A	N/A	N/A	-5.05	11/01/2006
Int'l Active Core Equity (SA+CF) Median	3.31	22.60	32.98	-4.30	5.31	-43.70	15.12	27.41	17.58	18.62	N/A	
Percentile Rank	48	57	66	83	N/A	82	48	N/A	N/A	N/A	N/A	
Artio Int'l Equity II (SA)	3.56	23.85	25.18	-5.65	N/A	-43.40	18.56	N/A	N/A	N/A	-2.92	11/01/2006
MSCI ACW Ex US Index (Net)	3.74	24.16	41.46	-3.49	5.83	-45.52	16.65	26.65	16.62	20.91	-1.27	
<i>Difference</i>	<i>-0.18</i>	<i>-0.31</i>	<i>-16.28</i>	<i>-2.16</i>	<i>N/A</i>	<i>2.12</i>	<i>1.91</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-1.65</i>	
Artio Int'l Equity II (SA)	3.71	24.22	25.88	-5.12	N/A	-43.10	19.25	N/A	N/A	N/A	-2.40	11/01/2006
Int'l Active Core Equity (SA+CF) Median	3.31	22.60	32.98	-4.30	5.31	-43.70	15.12	27.41	17.58	18.62	N/A	
Percentile Rank	36	28	89	60	N/A	42	17	N/A	N/A	N/A	N/A	

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BGI Global Ex-US Alpha Tilts A (CF) - Net	3.86	23.55	39.99	-4.58	N/A	-45.48	13.84	N/A	N/A	N/A	-1.15	10/01/2006
MSCI ACW Ex US Index (Net)	3.74	24.16	41.46	-3.49	5.83	-45.52	16.65	26.65	16.62	20.91	-0.02	
<i>Difference</i>	<i>0.12</i>	<i>-0.61</i>	<i>-1.47</i>	<i>-1.09</i>	<i>N/A</i>	<i>0.04</i>	<i>-2.81</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-1.13</i>	
BGI Global Ex-US Alpha Tilts A (CF) - Gross	4.00	23.88	40.68	-4.13	N/A	-45.25	14.39	N/A	N/A	N/A	-0.71	10/01/2006
Int'l Active Core Equity (SA+CF) Median	3.31	22.60	32.98	-4.30	5.31	-43.70	15.12	27.41	17.58	18.62	N/A	
Percentile Rank	29	32	18	49	N/A	66	55	N/A	N/A	N/A	N/A	
BGI ACWI Ex-US SuperFund A (CF) - Net	3.74	24.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.85	06/01/2009
MSCI ACW Ex US Index (Net)	3.74	24.16	41.46	-3.49	5.83	-45.52	16.65	26.65	16.62	20.91	22.79	
<i>Difference</i>	<i>0.00</i>	<i>-0.07</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>N/A</i>	<i>0.06</i>	
BGI ACWI Ex-US SuperFund A (CF) - Gross	3.76	24.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.91	06/01/2009
International Core Equity (SA+CF) Median	3.03	22.54	32.58	-5.36	4.84	-43.71	13.16	27.36	16.97	19.43	N/A	
Percentile Rank	28	26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
International Equity Pool SPIF - Net	1.95	20.84	29.68	-5.86	N/A	-42.41	11.72	25.76	N/A	N/A	1.28	12/01/2005
MSCI ACW Ex US Index (Net)	3.74	24.16	41.46	-3.49	5.83	-45.52	16.65	26.65	16.62	20.91	4.42	
<i>Difference</i>	<i>-1.79</i>	<i>-3.32</i>	<i>-11.78</i>	<i>-2.37</i>	<i>N/A</i>	<i>3.11</i>	<i>-4.93</i>	<i>-0.89</i>	<i>N/A</i>	<i>N/A</i>	<i>-3.14</i>	
International Equity Pool SPIF - Gross	1.95	20.84	29.68	-5.86	N/A	-42.41	11.72	25.76	N/A	N/A	1.28	12/01/2005
International Core Equity (SA+CF) Median	3.03	22.54	32.58	-5.36	4.84	-43.71	13.16	27.36	16.97	19.43	N/A	
Percentile Rank	78	83	71	56	N/A	38	61	74	N/A	N/A	N/A	
Martin Currie (SA) - Net	4.30	22.58	35.77	-6.21	N/A	-49.02	19.21	N/A	N/A	N/A	-3.86	11/01/2006
MSCI ACW Ex US Growth Index (Net)	5.29	23.51	38.67	-3.00	5.66	-45.61	21.03	23.61	16.71	16.73	-0.87	
<i>Difference</i>	<i>-0.99</i>	<i>-0.93</i>	<i>-2.90</i>	<i>-3.21</i>	<i>N/A</i>	<i>-3.41</i>	<i>-1.82</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.99</i>	
Martin Currie (SA) - Gross	4.47	22.97	36.39	-5.80	N/A	-48.79	19.66	N/A	N/A	N/A	-3.47	11/01/2006
Int'l Active Growth Equity (SA+CF) Median	4.79	23.99	36.08	-3.52	5.45	-45.34	17.93	25.28	17.31	17.67	N/A	
Percentile Rank	59	59	50	85	N/A	76	43	N/A	N/A	N/A	N/A	

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	QTD	FYTD	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
Hansberger Global Investors (SA) - Net	6.66	26.20	56.95	-2.53	N/A	-50.82	19.96	N/A	N/A	N/A	-0.34	11/01/2006
MSCI ACW Ex US Growth Index (Net)	5.29	23.51	38.67	-3.00	5.66	-45.61	21.03	23.61	16.71	16.73	-0.87	
<i>Difference</i>	<i>1.37</i>	<i>2.69</i>	<i>18.28</i>	<i>0.47</i>	<i>N/A</i>	<i>-5.21</i>	<i>-1.07</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.53</i>	
Hansberger Global Investors (SA) - Gross	6.81	26.57	57.81	-1.95	N/A	-50.52	20.71	N/A	N/A	N/A	0.22	11/01/2006
Int'l Active Growth Equity (SA+CF) Median	4.79	23.99	36.08	-3.52	5.45	-45.34	17.93	25.28	17.31	17.67	N/A	
Percentile Rank	18	23	5	26	N/A	89	33	N/A	N/A	N/A	N/A	
AXA Rosenberg Int'l Small Cap (CF) - Net	-1.52	19.56	30.52	-11.47	N/A	-47.61	1.48	N/A	N/A	N/A	-7.28	10/01/2006
S&P Dvl'd Ex US Sm Cap TR Index (Gross)	0.37	22.82	45.07	-6.60	5.18	-47.67	7.32	29.42	22.10	28.76	-2.59	
<i>Difference</i>	<i>-1.89</i>	<i>-3.26</i>	<i>-14.55</i>	<i>-4.87</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>-4.69</i>	
AXA Rosenberg Int'l Small Cap (CF) - Gross	-1.34	20.00	31.86	-10.78	N/A	-47.25	2.10	N/A	N/A	N/A	-6.57	10/01/2006
Int'l Small Cap Equity (SA+CF) Median	0.90	22.51	47.26	-5.36	6.02	-46.65	8.27	29.59	25.96	29.92	N/A	
Percentile Rank	91	82	87	93	N/A	57	81	N/A	N/A	N/A	N/A	
DFA Intl Sm Co;I (DFISX) - Net	0.47	20.97	41.96	-5.57	5.13	-43.85	5.63	24.80	22.24	N/A	7.32	11/01/2004
MSCI EAFE Sm Cap Index (Net)	-1.03	20.88	46.78	-7.59	3.51	-47.01	1.45	19.31	26.19	31.45	5.92	
<i>Difference</i>	<i>1.50</i>	<i>0.09</i>	<i>-4.82</i>	<i>2.02</i>	<i>1.62</i>	<i>3.16</i>	<i>4.18</i>	<i>5.49</i>	<i>-3.95</i>	<i>N/A</i>	<i>1.40</i>	
DFA Intl Sm Co;I (DFISX) - Gross	0.61	21.30	42.72	-5.04	5.72	-43.52	6.22	25.48	22.91	N/A	7.92	11/01/2004
Int'l Small Cap Equity (SA+CF) Median	0.90	22.51	47.26	-5.36	6.02	-46.65	8.27	29.59	25.96	29.92	N/A	
Percentile Rank	60	67	63	48	60	27	63	75	64	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, 2009**

	QTD	FYTD	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
Core Internal Bond Portfolio	1.17	6.78	10.94	5.66	5.15	-0.38	6.74	5.19	3.58	5.34	7.10	04/01/1997
BC US Agg Bond Index	0.20	3.95	5.93	6.04	4.97	5.24	6.97	4.33	2.43	4.34	6.36	
Difference	0.97	2.83	5.01	-0.38	0.18	-5.62	-0.23	0.86	1.15	1.00	0.74	
Core Internal Bond Portfolio	1.17	6.78	10.94	5.66	5.15	-0.38	6.74	5.19	3.58	5.34	7.29	04/01/1995
US Broad Market Core (SA+CF) Median	0.59	5.42	9.63	6.57	5.36	3.37	6.93	4.47	2.73	4.51	N/A	
Percentile Rank	21	26	36	73	59	70	57	8	7	8	N/A	
Trust Funds Investment Pool	1.31	6.46	10.46	6.31	5.59	1.82	6.83	5.24	3.79	5.31	6.98	10/01/1995
US Broad Market Core (SA+CF) Median	0.59	5.42	9.63	6.57	5.36	3.37	6.93	4.47	2.73	4.51	N/A	
Percentile Rank	16	28	40	56	36	62	54	6	6	8	N/A	
Reams Asset Core Plus (SA) - Net	1.36	9.40	24.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.70	10/01/2008
BC US Unv Bond Index	0.58	5.08	8.60	5.80	5.01	2.38	6.50	4.97	2.73	4.95	9.15	
Difference	0.78	4.32	15.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.55	
Reams Asset Core Plus (SA) - Gross	1.41	9.50	24.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.90	10/01/2008
US Broad Market Core+ (SA+CF) Median	1.45	8.24	15.64	6.09	5.26	-3.21	6.13	5.12	2.89	5.22	N/A	
Percentile Rank	53	40	16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Artio Total Return Bond (SA) - Net	0.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.43	09/01/2009
BC Aggregate Bond Index + .50%	0.33	4.21	6.46	6.57	5.49	5.77	7.50	4.86	2.94	4.86	1.42	
Difference	0.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.01	
Artio Total Return Bond (SA) - Gross	0.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.52	09/01/2009
US Broad Market Core+ (SA+CF) Median	1.45	8.24	15.64	6.09	5.26	-3.21	6.13	5.12	2.89	5.22	N/A	
Percentile Rank	81	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
Fixed Income Managers
As of December 31, 2009**

	QTD	FYTD	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
Post High Yield Plus (SA) - Net	4.55	13.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.14	06/01/2009
BC US Hi Yld - 2% Issuer Cap Index	6.18	21.27	58.76	6.37	6.49	-25.88	2.26	10.76	2.76	11.14	24.83	
Difference	-1.63	-7.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.69	
Post High Yield Plus (SA) - Gross	4.71	14.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.60	06/01/2009
US High Yield Bonds (SA+CF) Median	5.64	17.94	44.95	5.43	6.17	-20.81	3.48	10.53	3.68	10.77	N/A	
Percentile Rank	77	85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Neuberger Berman High Yield (SA) - Net	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2010
BC US Hi Yld - 2% Issuer Cap Index	6.18	21.27	58.76	6.37	6.49	-25.88	2.26	10.76	2.76	11.14	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Neuberger Berman High Yield (SA) - Gross	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2010
US High Yield Bonds (SA+CF) Median	5.64	17.94	44.95	5.43	6.17	-20.81	3.48	10.53	3.68	10.77	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	
Post Trad'l High Yield LP (CF) - Gross	6.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.34	09/01/2009
US High Yield Bonds (SA+CF) Median	5.64	17.94	44.95	5.43	6.17	-20.81	3.48	10.53	3.68	10.77	N/A	
Percentile Rank	14	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, 2009**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2008	2007	2006	2005	2004
Abandoned Mine Trust	1.13	4.11	11.04	4.99	4.43	5.13	-2.18	6.55	4.70	2.49	1.82
Big Sky Economic Development Fund	1.26	6.34	10.40	6.05	N/A	N/A	1.24	6.71	5.15	N/A	N/A
Butte Area One Restoration	0.75	3.68	6.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Clark Fork River Restoration	0.87	4.29	7.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Coal Tax Cultural Trust Fund	1.27	6.35	10.44	6.08	5.56	7.18	1.29	6.71	5.16	4.41	5.40
Coal Tax Park Acquisition	1.29	6.37	10.44	6.07	5.51	7.16	1.25	6.71	5.13	4.21	5.42
Endowment for Children	1.26	6.27	10.09	N/A	N/A	N/A	1.35	N/A	N/A	N/A	N/A
FWP License Account	0.21	1.09	2.14	4.27	4.12	4.12	5.15	5.54	4.92	2.90	1.40
FWP Mitigation Trust Fund	1.09	3.93	10.58	4.61	4.17	4.78	-2.79	6.50	4.85	2.21	1.78
FWP Real Property Trust	1.23	6.10	10.01	5.94	5.28	5.92	1.33	6.67	5.11	3.48	3.01
Group Benefits	0.78	3.03	5.81	5.03	4.57	4.97	3.47	5.81	4.92	2.85	1.48
Litigation Cost Recovery	0.08	0.19	0.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Montana Pole	1.11	5.42	8.96	5.65	5.10	5.79	1.59	6.52	5.09	3.51	3.43
Montana Tech-UM Agency Funds	0.15	0.61	1.37	3.17	3.63	N/A	2.67	5.51	5.10	3.54	2.16
Montana State University	0.22	1.08	2.07	3.40	3.76	N/A	2.59	5.58	5.14	3.46	N/A
MT BOI - Clark Fork Site	0.98	4.90	7.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MT BOI UOFM Other	0.36	1.90	3.38	3.94	4.07	N/A	3.03	5.41	5.29	3.29	1.44
Old Fund Insurance	0.18	0.86	2.80	3.92	3.79	5.15	2.28	6.73	4.86	2.36	1.72
Older Montanans Trust	1.27	6.35	10.41	N/A	N/A	N/A	1.36	N/A	N/A	N/A	N/A
Permanent Coal Trust Excl Crp	1.27	4.73	8.22	5.69	5.50	6.66	2.70	6.22	5.41	5.00	5.60
Resource Indemnity Trust	1.29	6.42	10.52	6.12	5.54	7.19	1.28	6.76	5.15	4.20	5.51
Smelter Hill Up Restorative	0.40	1.87	3.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State Fund Insurance	1.31	6.87	11.36	4.89	4.65	6.03	-2.80	6.63	6.06	2.53	4.82
Streamside Tailings Operable Unit	1.08	5.25	8.95	5.95	5.38	6.48	1.75	7.29	5.15	3.93	4.61
Subsequent Injury Fund	1.73	5.90	14.80	-0.22	1.24	3.80	-18.80	6.56	5.01	1.94	1.85
Tobacco Trust Fund	1.29	6.41	10.48	6.14	5.53	N/A	1.32	6.83	5.21	4.03	5.83
Treasurers	0.09	0.21	0.72	3.07	3.36	3.65	3.00	5.56	4.89	2.72	1.32
Treasure State Endowment	1.27	6.35	10.43	6.11	5.59	6.98	1.34	6.77	5.23	4.39	5.67
Treasure State Reg. Water System	1.26	6.35	10.41	6.06	5.50	N/A	1.24	6.72	5.15	4.22	5.45
Trust and Legacy Account	1.27	6.36	10.40	6.09	5.52	7.18	1.31	6.76	5.17	4.15	5.48
UCFRB Assess/Litig Cost Rec	1.17	5.79	9.54	6.48	5.76	7.31	3.24	6.76	5.15	4.21	5.50
UCFRB Restoration Fund	1.20	5.98	9.87	5.88	5.34	6.86	1.18	6.77	5.08	4.00	5.07
Weed Control Trust	1.28	6.14	11.44	5.73	4.84	5.46	-0.80	6.91	4.66	2.40	1.83
Wildlife Habitat Trust	1.23	6.10	9.98	5.97	5.34	5.92	1.36	6.74	5.18	3.66	3.43

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, 2009**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2008	2007	2006	2005	2004
Zortman/Landusky LT H20	-1.52	2.63	-3.80	7.59	6.63	9.62	17.09	10.56	2.88	7.59	10.77
Z/L Long Term H20 Trust Fund	-1.32	1.89	-4.14	7.04	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 December 31, 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.