

Montana Board of Investments

Investment Performance Analysis

Quarter Ended
March 31, 2010

Prepared By
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**Montana Board of Investments
Comparative Performance
Retirement Plans
As of March 31, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2009	2008	2007	2006	2005
Public Employees' Retirement - Net	3.38	18.73	28.52	-2.06	3.28	2.85	15.42	-26.01	8.72	13.82	6.69
Public Employees' Benchmark	3.89	21.37	30.40	-2.10	3.15	2.84	15.56	-26.53	8.08	14.39	6.06
<i>Difference</i>	<i>-0.51</i>	<i>-2.64</i>	<i>-1.88</i>	<i>0.04</i>	<i>0.13</i>	<i>0.01</i>	<i>-0.14</i>	<i>0.52</i>	<i>0.64</i>	<i>-0.57</i>	<i>0.63</i>
Public Employees' Retirement - Gross	3.45	18.98	28.87	N/A	N/A	N/A	15.72	-25.84	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	3.60	19.45	32.66	-0.55	4.70	3.98	19.07	-27.10	8.77	14.38	7.94
Percentile Rank	56	57	77	N/A	N/A	N/A	83	40	N/A	N/A	N/A
Teachers' Retirement - Net	3.36	18.68	28.50	-2.08	3.27	2.84	15.42	-26.03	8.70	13.76	6.74
Teachers' Benchmark	3.88	21.35	30.40	-2.10	3.15	2.80	15.59	-26.52	8.06	14.34	6.11
<i>Difference</i>	<i>-0.52</i>	<i>-2.67</i>	<i>-1.90</i>	<i>0.02</i>	<i>0.12</i>	<i>0.04</i>	<i>-0.17</i>	<i>0.49</i>	<i>0.64</i>	<i>-0.58</i>	<i>0.63</i>
Teachers' Retirement - Gross	3.43	18.94	28.86	N/A	N/A	N/A	15.73	-25.85	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	3.60	19.45	32.66	-0.55	4.70	3.98	19.07	-27.10	8.77	14.38	7.94
Percentile Rank	58	57	77	N/A	N/A	N/A	83	40	N/A	N/A	N/A
Police Retirement - Net	3.40	18.76	28.66	-2.11	3.22	2.82	15.42	-26.09	8.61	13.72	6.66
Police Benchmark	3.91	21.30	30.38	-2.19	3.06	2.71	15.42	-26.58	7.96	14.26	6.00
<i>Difference</i>	<i>-0.51</i>	<i>-2.54</i>	<i>-1.72</i>	<i>0.08</i>	<i>0.16</i>	<i>0.11</i>	<i>0.00</i>	<i>0.49</i>	<i>0.65</i>	<i>-0.54</i>	<i>0.66</i>
Police Retirement - Gross	3.47	19.01	29.01	N/A	N/A	N/A	15.72	-25.91	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	3.60	19.45	32.66	-0.55	4.70	3.98	19.07	-27.10	8.77	14.38	7.94
Percentile Rank	55	56	77	N/A	N/A	N/A	83	41	N/A	N/A	N/A

All Public Plans > \$3B - Total Fund Median is reported gross of fees.

**Montana Board of Investments
Comparative Performance
Retirement Plans
As of March 31, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2009	2008	2007	2006	2005
Firefighters' Retirement - Net	3.38	18.71	28.60	-2.04	3.27	2.82	15.46	-25.93	8.64	13.73	6.65
Firefighters' Benchmark	3.88	21.25	30.33	-2.12	3.10	2.70	15.47	-26.45	7.98	14.27	5.98
<i>Difference</i>	<i>-0.50</i>	<i>-2.54</i>	<i>-1.73</i>	<i>0.08</i>	<i>0.17</i>	<i>0.12</i>	<i>-0.01</i>	<i>0.52</i>	<i>0.66</i>	<i>-0.54</i>	<i>0.67</i>
Firefighters' Retirement - Gross	3.45	18.96	28.94	N/A	N/A	N/A	15.76	-25.76	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	3.60	19.45	32.66	-0.55	4.70	3.98	19.07	-27.10	8.77	14.38	7.94
Percentile Rank	56	57	77	N/A	N/A	N/A	83	40	N/A	N/A	N/A
Sheriffs' Retirement - Net	3.37	18.65	28.35	-2.03	3.27	2.86	15.37	-25.87	8.64	13.74	6.62
Sheriffs' Benchmark	3.86	21.23	30.11	-2.06	3.14	2.76	15.45	-26.31	8.00	14.29	5.96
<i>Difference</i>	<i>-0.49</i>	<i>-2.58</i>	<i>-1.76</i>	<i>0.03</i>	<i>0.13</i>	<i>0.10</i>	<i>-0.08</i>	<i>0.44</i>	<i>0.64</i>	<i>-0.55</i>	<i>0.66</i>
Sheriffs' Retirement - Gross	3.44	18.90	28.69	N/A	N/A	N/A	15.67	-25.70	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	3.60	19.45	32.66	-0.55	4.70	3.98	19.07	-27.10	8.77	14.38	7.94
Percentile Rank	57	58	78	N/A	N/A	N/A	83	40	N/A	N/A	N/A
Highway Patrol Retirement - Net	3.40	18.81	28.71	-2.07	3.28	2.85	15.52	-26.12	8.74	13.82	6.65
Highway Patrol Benchmark	3.90	21.40	30.48	-2.11	3.14	2.77	15.59	-26.57	8.09	14.39	5.98
<i>Difference</i>	<i>-0.50</i>	<i>-2.59</i>	<i>-1.77</i>	<i>0.04</i>	<i>0.14</i>	<i>0.08</i>	<i>-0.07</i>	<i>0.45</i>	<i>0.65</i>	<i>-0.57</i>	<i>0.67</i>
Highway Patrol Retirement - Gross	3.47	19.06	29.06	N/A	N/A	N/A	15.82	-25.94	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	3.60	19.45	32.66	-0.55	4.70	3.98	19.07	-27.10	8.77	14.38	7.94
Percentile Rank	55	55	77	N/A	N/A	N/A	83	41	N/A	N/A	N/A

All Public Plans > \$3B - Total Fund Median is reported gross of fees.

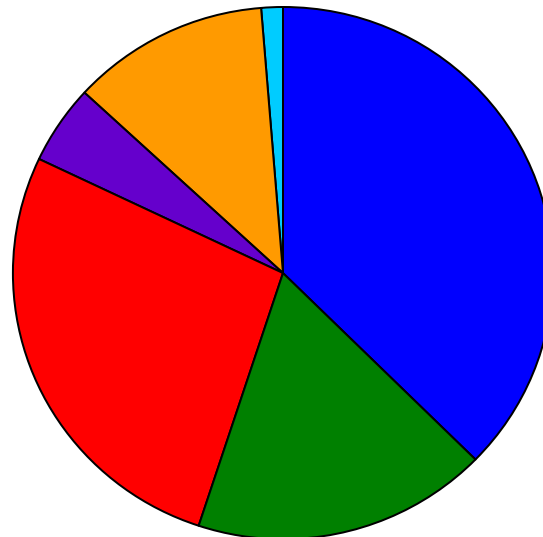
**Montana Board of Investments
Comparative Performance
Retirement Plans
As of March 31, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2009	2008	2007	2006	2005
Game Wardens' Retirement - Net	3.37	18.57	28.13	-2.04	3.19	2.83	15.23	-25.82	8.65	13.66	6.38
Game Wardens' Benchmark	3.86	21.13	29.85	-2.07	3.07	2.74	15.29	-26.23	8.01	14.17	5.74
<i>Difference</i>	<i>-0.49</i>	<i>-2.56</i>	<i>-1.72</i>	<i>0.03</i>	<i>0.12</i>	<i>0.09</i>	<i>-0.06</i>	<i>0.41</i>	<i>0.64</i>	<i>-0.51</i>	<i>0.64</i>
Game Wardens' Retirement - Gross	3.45	18.82	28.48	N/A	N/A	N/A	15.52	-25.65	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	3.60	19.45	32.66	-0.55	4.70	3.98	19.07	-27.10	8.77	14.38	7.94
Percentile Rank	56	59	78	N/A	N/A	N/A	83	40	N/A	N/A	N/A
Judges' Retirement - Net	3.39	18.69	28.48	-2.02	3.28	2.86	15.43	-25.91	8.68	13.78	6.61
Judges' Benchmark	3.88	21.26	30.23	-2.07	3.15	2.79	15.48	-26.37	8.03	14.32	5.96
<i>Difference</i>	<i>-0.49</i>	<i>-2.57</i>	<i>-1.75</i>	<i>0.05</i>	<i>0.13</i>	<i>0.07</i>	<i>-0.05</i>	<i>0.46</i>	<i>0.65</i>	<i>-0.54</i>	<i>0.65</i>
Judges' Retirement - Gross	3.46	18.94	28.83	N/A	N/A	N/A	15.73	-25.74	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	3.60	19.45	32.66	-0.55	4.70	3.98	19.07	-27.10	8.77	14.38	7.94
Percentile Rank	55	57	77	N/A	N/A	N/A	83	40	N/A	N/A	N/A
Volunteer Firefighters' Retirement - Net	3.44	18.34	28.27	-2.10	3.21	3.74	15.11	-26.01	8.80	13.82	6.44
Volunteer Firefighters' Benchmark	3.94	20.84	29.95	-2.15	3.06	3.61	15.11	-26.45	8.18	14.32	5.79
<i>Difference</i>	<i>-0.50</i>	<i>-2.50</i>	<i>-1.68</i>	<i>0.05</i>	<i>0.15</i>	<i>0.13</i>	<i>0.00</i>	<i>0.44</i>	<i>0.62</i>	<i>-0.50</i>	<i>0.65</i>
Volunteer Firefighters' Retirement - Gross	3.51	18.59	28.61	N/A	N/A	N/A	15.41	-25.83	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	3.60	19.45	32.66	-0.55	4.70	3.98	19.07	-27.10	8.77	14.38	7.94
Percentile Rank	54	64	78	N/A	N/A	N/A	84	40	N/A	N/A	N/A

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 March 31, 2010**

March 31, 2010 : \$3,499,341,317

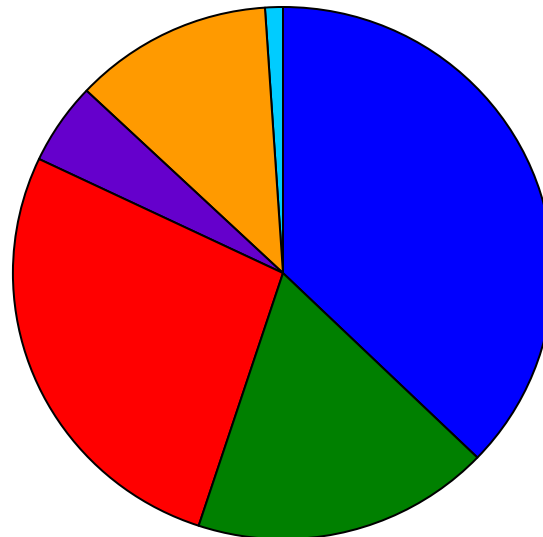


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	1,306,448,282	37.33
■ International Equity	620,063,959	17.72
■ Domestic Fixed Income	942,996,007	26.95
■ Real Estate	168,744,067	4.82
■ Alternative Investment	414,817,797	11.85
■ Cash Equivalent	46,271,206	1.32

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

Montana Board of Investments
Teachers' Retirement
Asset Allocation by Segment
As of March 31, 2010

March 31, 2010 : \$2,637,860,808

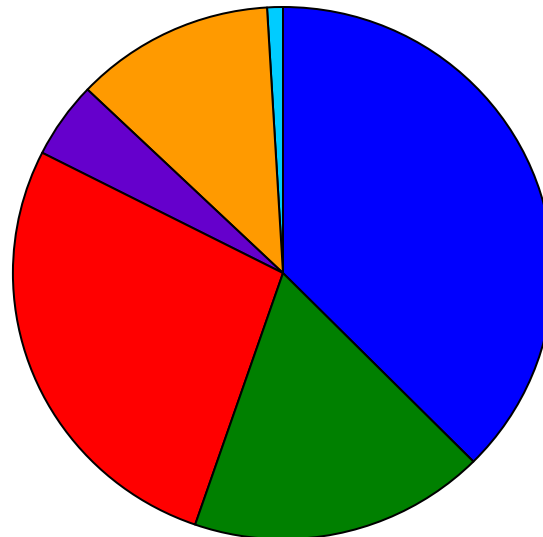


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	981,225,500	37.20
■ International Equity	470,192,853	17.82
■ Domestic Fixed Income	714,623,865	27.09
■ Real Estate	128,803,457	4.88
■ Alternative Investment	314,528,709	11.92
■ Cash Equivalent	28,486,424	1.08

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

**Montana Board of Investments
Police Retirement
Asset Allocation by Segment
As of March 31, 2010**

March 31, 2010 : \$187,091,089

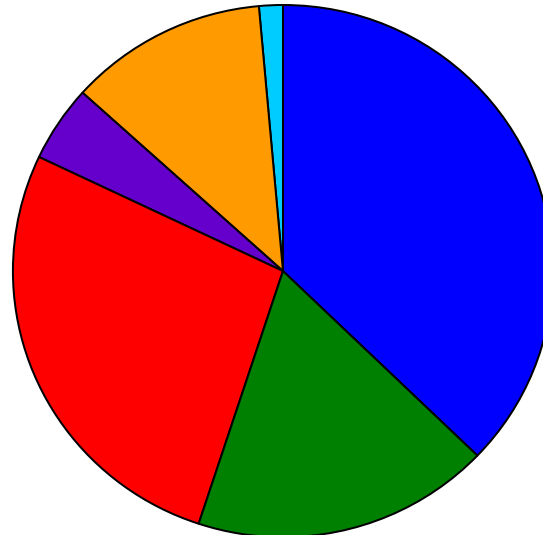


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	70,256,105	37.55
■ International Equity	33,263,459	17.78
■ Domestic Fixed Income	50,840,174	27.17
■ Real Estate	8,570,683	4.58
■ Alternative Investment	22,334,988	11.94
■ Cash Equivalent	1,825,680	0.98

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

**Montana Board of Investments
Firefighters' Retirement
Asset Allocation by Segment
As of March 31, 2010**

March 31, 2010 : \$184,111,335

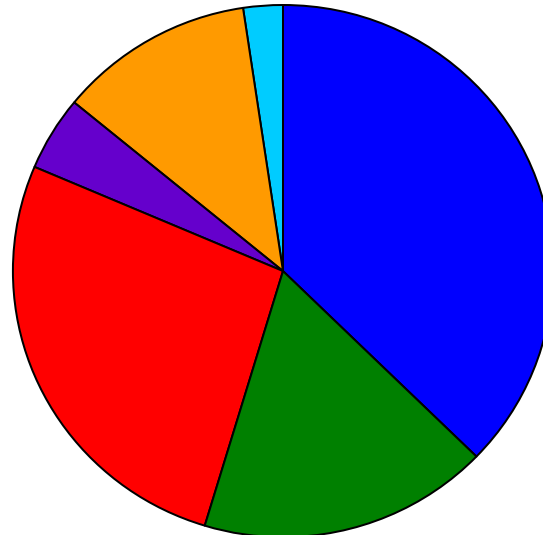


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	68,557,914	37.24
■ International Equity	32,812,000	17.82
■ Domestic Fixed Income	49,774,451	27.03
■ Real Estate	8,395,045	4.56
■ Alternative Investment	21,863,974	11.88
■ Cash Equivalent	2,707,951	1.47

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

**Montana Board of Investments
 Sheriffs' Retirement
 Asset Allocation by Segment
 As of March 31, 2010**

March 31, 2010 : \$181,144,762

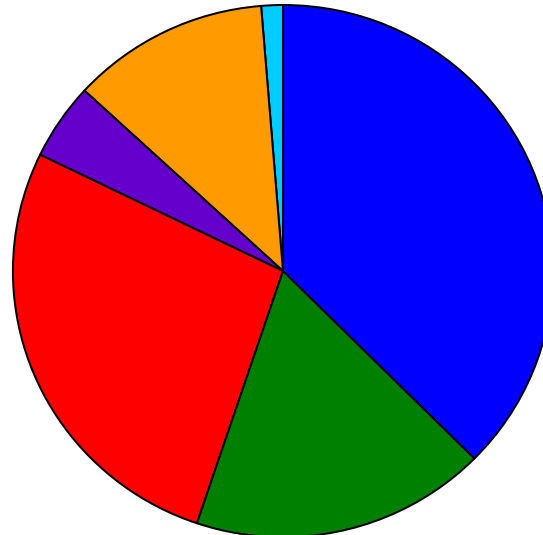


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	67,469,774	37.25
■ International Equity	31,661,662	17.48
■ Domestic Fixed Income	48,315,208	26.67
■ Real Estate	8,249,380	4.55
■ Alternative Investment	21,222,613	11.72
■ Cash Equivalent	4,226,125	2.33

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 March 31, 2010**

March 31, 2010 : \$87,299,572

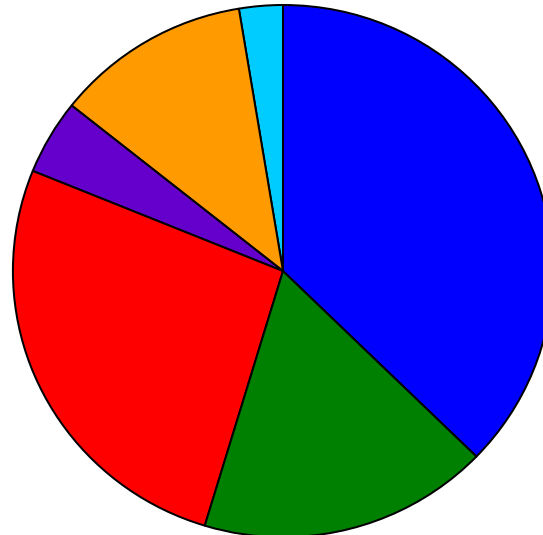


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	32,722,944	37.48
■ International Equity	15,403,068	17.64
■ Domestic Fixed Income	23,671,331	27.12
■ Real Estate	3,995,064	4.58
■ Alternative Investment	10,353,860	11.86
■ Cash Equivalent	1,153,304	1.32

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 March 31, 2010**

March 31, 2010 : \$76,638,358

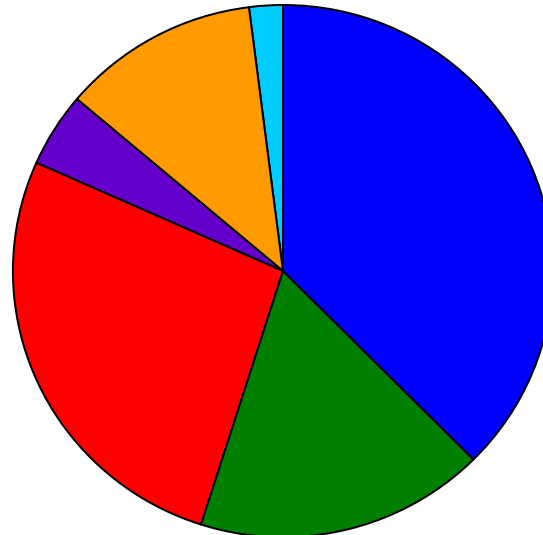


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	28,568,034	37.28
■ International Equity	13,298,596	17.35
■ Domestic Fixed Income	20,330,126	26.53
■ Real Estate	3,479,450	4.54
■ Alternative Investment	8,919,979	11.64
■ Cash Equivalent	2,042,175	2.66

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

**Montana Board of Investments
Judges' Retirement
Asset Allocation by Segment
As of March 31, 2010**

March 31, 2010 : \$55,150,595

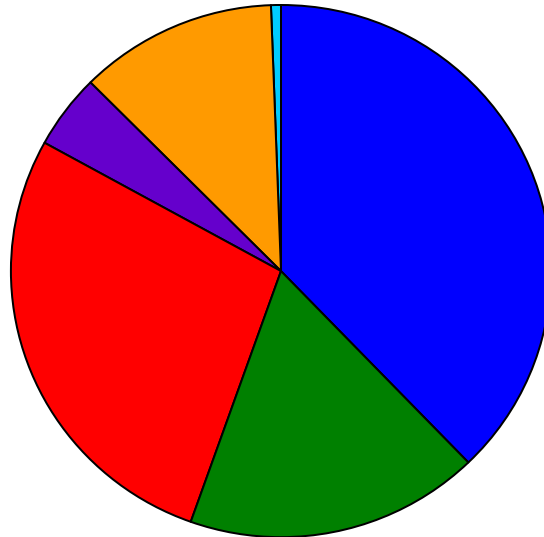


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	20,687,362	37.51
■ International Equity	9,575,613	17.36
■ Domestic Fixed Income	14,772,439	26.79
■ Real Estate	2,518,848	4.57
■ Alternative Investment	6,476,985	11.74
■ Cash Equivalent	1,119,348	2.03

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

**Montana Board of Investments
 Volunteer Firefighters' Retirement
 Asset Allocation by Segment
 As of March 31, 2010**

March 31, 2010 : \$22,705,127



Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	8,577,217	37.78
■ International Equity	4,010,683	17.66
■ Domestic Fixed Income	6,268,140	27.61
■ Real Estate	1,011,199	4.45
■ Alternative Investment	2,702,251	11.90
■ Cash Equivalent	135,637	0.60

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

**Montana Board of Investments
Comparative Performance
Investment Pools
As of March 31, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2009	2008	2007	2006	2005
Montana Domestic Equity Pool	5.95	30.78	52.02	-4.14	1.68	N/A	29.15	-38.34	5.14	14.08	4.95
S&P 1500 Comp Index	5.80	30.11	51.35	-3.87	2.24	0.06	27.25	-36.72	5.47	15.34	5.65
<i>Difference</i>	<i>0.15</i>	<i>0.67</i>	<i>0.67</i>	<i>-0.27</i>	<i>-0.56</i>	<i>N/A</i>	<i>1.90</i>	<i>-1.62</i>	<i>-0.33</i>	<i>-1.26</i>	<i>-0.70</i>
Montana International Equity Pool	1.72	25.82	58.34	-6.99	4.14	2.32	36.71	-47.47	14.65	28.79	13.78
International Custom Benchmark	1.86	26.67	62.55	-4.04	5.78	2.26	42.97	-45.84	16.22	27.06	13.54
<i>Difference</i>	<i>-0.14</i>	<i>-0.85</i>	<i>-4.21</i>	<i>-2.95</i>	<i>-1.64</i>	<i>0.06</i>	<i>-6.26</i>	<i>-1.63</i>	<i>-1.57</i>	<i>1.73</i>	<i>0.24</i>
Retirement Funds Bond Pool	3.09	10.62	16.13	6.20	5.75	7.22	12.15	-1.29	6.74	5.19	3.58
BC US Agg Bond Index	1.78	5.81	7.69	6.14	5.44	6.29	5.93	5.24	6.97	4.33	2.43
<i>Difference</i>	<i>1.31</i>	<i>4.81</i>	<i>8.44</i>	<i>0.06</i>	<i>0.31</i>	<i>0.93</i>	<i>6.22</i>	<i>-6.53</i>	<i>-0.23</i>	<i>0.86</i>	<i>1.15</i>
Trust Funds Investment Pool	2.28	8.89	12.32	6.51	5.99	7.24	10.46	1.82	6.83	5.24	3.79
BC US Agg Bond Index	1.78	5.81	7.69	6.14	5.44	6.29	5.93	5.24	6.97	4.33	2.43
<i>Difference</i>	<i>0.50</i>	<i>3.08</i>	<i>4.63</i>	<i>0.37</i>	<i>0.55</i>	<i>0.95</i>	<i>4.53</i>	<i>-3.42</i>	<i>-0.14</i>	<i>0.91</i>	<i>1.36</i>
Real Estate Pool*	-6.49	-17.11	-33.75	-13.22	N/A	N/A	-33.61	-1.40	7.41	N/A	N/A
NCREIF ODCE Index (Net) (Asset Wtd Avg)	0.51	-10.49	-18.76	-11.56	-0.96	3.83	-30.40	-10.70	14.83	15.27	20.17
<i>Difference</i>	<i>-7.00</i>	<i>-6.62</i>	<i>-14.99</i>	<i>-1.66</i>	<i>N/A</i>	<i>N/A</i>	<i>-3.21</i>	<i>9.30</i>	<i>-7.42</i>	<i>N/A</i>	<i>N/A</i>
Short Term Investment Pool	0.10	0.48	0.81	2.80	3.52	3.28	1.13	3.09	5.49	5.16	3.36
1 Month LIBOR Index	0.06	0.19	0.27	2.32	3.25	3.03	0.33	2.56	5.37	5.16	3.53
<i>Difference</i>	<i>0.04</i>	<i>0.29</i>	<i>0.54</i>	<i>0.48</i>	<i>0.27</i>	<i>0.25</i>	<i>0.80</i>	<i>0.53</i>	<i>0.12</i>	<i>0.00</i>	<i>-0.17</i>
Short Term Investment Pool	0.10	0.48	0.81	2.80	3.52	3.28	1.13	3.09	5.49	5.16	3.36
iMoneynet Money Fund (Gross) Median	0.07	0.29	0.47	2.59	3.40	3.14	0.69	2.99	5.44	5.18	3.32
<i>Difference</i>	<i>0.03</i>	<i>0.19</i>	<i>0.34</i>	<i>0.21</i>	<i>0.12</i>	<i>0.14</i>	<i>0.44</i>	<i>0.10</i>	<i>0.05</i>	<i>-0.02</i>	<i>0.04</i>

*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, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2009	2008	2007	2006	2005
Private Equity Pool *	3.44	13.15	4.24	-0.29	6.60	N/A	-11.62	-5.22	25.34	19.06	12.60
S&P 1500+4% lagged 3 mo	6.97	46.06	31.25	-1.30	4.69	3.81	-2.76	-32.72	9.47	19.34	9.65
<i>Difference</i>	-3.53	-32.91	-27.01	1.01	1.91	N/A	-8.86	27.50	15.87	-0.28	2.95

Performance is shown gross of fees. 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 March 31, 2010

	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005
Domestic Large Cap Equity - Net	5.82	30.46	50.99	N/A	N/A	28.13	-38.83	N/A	N/A	N/A
R 1000 Index	5.70	30.13	51.60	-3.98	2.31	28.43	-37.60	5.77	15.46	6.27
<i>Difference</i>	<i>0.12</i>	<i>0.33</i>	<i>-0.61</i>	<i>N/A</i>	<i>N/A</i>	<i>-0.30</i>	<i>-1.23</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Large Cap Equity - Gross	5.91	30.80	51.49	N/A	N/A	28.52	-38.65	N/A	N/A	N/A
US Large Cap Equity (SA+CF) Median	5.37	28.66	48.94	-3.18	2.90	27.65	-36.75	7.07	15.44	7.35
Percentile Rank	32	25	33	N/A	N/A	46	70	N/A	N/A	N/A
Domestic Mid Cap Equity - Net	5.99	32.88	57.27	-1.97	4.03	37.88	-35.65	3.68	10.46	12.71
R Mid Cap Index	8.67	38.84	67.71	-3.30	4.20	40.48	-41.46	5.60	15.26	12.65
<i>Difference</i>	<i>-2.68</i>	<i>-5.96</i>	<i>-10.44</i>	<i>1.33</i>	<i>-0.17</i>	<i>-2.60</i>	<i>5.81</i>	<i>-1.92</i>	<i>-4.80</i>	<i>0.06</i>
Domestic Mid Cap Equity - Gross	6.16	33.52	58.25	-1.34	4.44	38.71	-35.23	4.22	10.46	12.71
US Mid Cap Equity (SA+CF) Median	7.72	35.82	60.42	-1.62	5.25	37.50	-40.20	8.74	13.52	12.05
Percentile Rank	81	65	60	45	64	45	22	73	72	45
Domestic Small Cap Equity - Net	7.85	32.74	60.08	-3.95	3.64	32.04	-37.22	1.52	16.91	7.47
R 2000 Index	8.85	34.87	62.76	-3.99	3.36	27.18	-33.79	-1.57	18.37	4.55
<i>Difference</i>	<i>-1.00</i>	<i>-2.13</i>	<i>-2.68</i>	<i>0.04</i>	<i>0.28</i>	<i>4.86</i>	<i>-3.43</i>	<i>3.09</i>	<i>-1.46</i>	<i>2.92</i>
Domestic Small Cap Equity - Gross	8.03	33.41	61.12	-3.32	4.13	32.87	-36.81	2.12	17.33	7.47
US Small Cap Equity (SA+CF) Median	8.34	34.46	63.15	-2.60	4.52	34.25	-36.88	2.46	15.81	8.02
Percentile Rank	55	57	58	56	55	55	50	52	40	56
International Large Cap Passive - Net	1.48	25.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW Ex US Index (Net)	1.58	26.13	60.93	-4.17	6.11	41.46	-45.52	16.65	26.65	16.62
<i>Difference</i>	<i>-0.10</i>	<i>-0.14</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	1.50	26.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Core Equity (SA+CF) Median	1.34	24.20	54.29	-6.55	5.08	32.65	-43.68	13.16	27.40	16.99
Percentile Rank	46	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	2009	2008	2007	2006	2005
International Value - Net	1.76	27.10	63.88	-9.16	N/A	41.80	-51.94	12.93	N/A	N/A
MSCI ACW Ex US Value Index (Net)	1.13	26.19	66.01	-4.68	6.04	44.29	-45.47	12.31	29.74	16.53
<i>Difference</i>	0.63	0.91	-2.13	-4.48	N/A	-2.49	-6.47	0.62	N/A	N/A
International Value - Gross	1.92	27.73	64.92	-8.57	N/A	42.68	-51.66	13.71	N/A	N/A
International Active Value Equity (SA+CF) Median	1.92	23.49	53.54	-4.62	5.35	32.12	-40.53	11.06	28.84	15.58
Percentile Rank	51	25	13	90	N/A	13	99	27	N/A	N/A
International Core - Net	1.52	25.02	54.58	-6.96	N/A	30.55	-45.42	15.60	29.15	N/A
MSCI ACW Ex US Index (Net)	1.58	26.13	60.93	-4.17	6.11	41.46	-45.52	16.65	26.65	16.62
<i>Difference</i>	-0.06	-1.11	-6.35	-2.79	N/A	-10.91	0.10	-1.05	2.50	N/A
International Core - Gross	1.64	25.49	55.32	-6.55	N/A	31.13	-45.19	16.11	29.15	N/A
International Active Core Equity (SA+CF) Median	1.35	24.29	54.31	-5.64	5.45	32.98	-43.68	14.83	27.42	17.51
Percentile Rank	39	41	43	63	N/A	66	67	37	29	N/A
International Growth - Net	1.10	25.58	57.38	-6.06	N/A	42.60	-49.64	18.28	N/A	N/A
MSCI ACW Ex US Growth Index (Net)	2.04	26.03	56.14	-3.72	6.14	38.67	-45.61	21.03	23.61	16.71
<i>Difference</i>	-0.94	-0.45	1.24	-2.34	N/A	3.93	-4.03	-2.75	N/A	N/A
International Growth - Gross	1.27	26.18	58.29	-5.54	N/A	43.35	-49.37	18.88	N/A	N/A
International Active Growth Equity (SA+CF) Median	1.77	25.96	55.57	-4.06	6.07	36.74	-45.22	18.67	25.41	17.32
Percentile Rank	60	48	40	68	N/A	32	80	50	N/A	N/A
International Small Cap - Net	4.86	26.21	63.30	-8.97	N/A	36.86	-45.60	3.78	N/A	N/A
MSCI EAFE Sm Cap Index (Net)	4.76	26.64	70.02	-8.27	3.60	46.78	-47.01	1.45	19.31	26.19
<i>Difference</i>	0.10	-0.43	-6.72	-0.70	N/A	-9.92	1.41	2.33	N/A	N/A
International Small Cap - Gross	4.94	26.51	63.80	-8.66	N/A	37.47	-45.44	4.06	N/A	N/A
International Small Cap Equity (SA+CF) Median	4.69	27.97	67.72	-6.15	6.11	46.18	-46.65	8.32	29.50	25.96
Percentile Rank	35	60	68	72	N/A	73	44	74	N/A	N/A

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Equity Sub Composites
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	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005
Domestic Large Cap Value - Net	6.82	33.00	54.61	N/A	N/A	24.63	-34.97	N/A	N/A	N/A
R 1000 Value Index	6.78	31.58	53.55	-7.33	1.05	19.69	-36.85	-0.17	22.25	7.05
<i>Difference</i>	<i>0.04</i>	<i>1.42</i>	<i>1.06</i>	<i>N/A</i>	<i>N/A</i>	<i>4.94</i>	<i>1.88</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Large Cap Value - Gross	6.94	33.43	55.27	N/A	N/A	25.16	-34.72	N/A	N/A	N/A
US Value/Large Cap Equity (SA+CF) Median	6.03	29.74	51.20	-4.31	2.58	25.11	-35.87	3.58	19.01	8.28
Percentile Rank	24	18	30	N/A	N/A	50	38	N/A	N/A	N/A
Domestic Large Cap Enhanced - Net	6.34	33.29	56.09	-6.42	N/A	30.65	-42.32	3.09	N/A	N/A
S&P 500 Index (Cap Wtd)	5.39	29.19	49.77	-4.17	1.92	26.46	-37.00	5.49	15.79	4.91
<i>Difference</i>	<i>0.95</i>	<i>4.10</i>	<i>6.32</i>	<i>-2.25</i>	<i>N/A</i>	<i>4.19</i>	<i>-5.32</i>	<i>-2.40</i>	<i>N/A</i>	<i>N/A</i>
Domestic Large Cap Enhanced - Gross	6.43	33.61	56.57	-6.15	N/A	31.04	-42.17	3.41	N/A	N/A
US Core/Large Cap Equity (SA+CF) Median	5.41	28.63	48.85	-3.74	2.56	26.35	-36.55	6.30	15.79	6.70
Percentile Rank	12	8	9	90	N/A	23	94	81	N/A	N/A
Domestic Large Cap Passive - Net	5.41	29.32	50.03	-3.82	1.58	26.79	-36.93	5.70	13.89	4.58
S&P 500 Index (Cap Wtd)	5.39	29.19	49.77	-4.17	1.92	26.46	-37.00	5.49	15.79	4.91
<i>Difference</i>	<i>0.02</i>	<i>0.13</i>	<i>0.26</i>	<i>0.35</i>	<i>-0.34</i>	<i>0.33</i>	<i>0.07</i>	<i>0.21</i>	<i>-1.90</i>	<i>-0.33</i>
Domestic Large Cap Passive - Gross	5.41	29.34	50.05	-3.80	1.59	26.78	-36.91	5.73	13.89	4.58
US Core/Large Cap Equity (SA+CF) Median	5.41	28.63	48.85	-3.74	2.56	26.35	-36.55	6.30	15.79	6.70
Percentile Rank	50	36	37	52	86	42	58	59	77	84
Domestic Large Cap Growth - Net	5.29	27.04	41.53	N/A	N/A	27.02	-40.81	N/A	N/A	N/A
R 1000 Growth Index	4.65	28.74	49.76	-0.78	3.42	37.22	-38.44	11.81	9.07	5.26
<i>Difference</i>	<i>0.64</i>	<i>-1.70</i>	<i>-8.23</i>	<i>N/A</i>	<i>N/A</i>	<i>-10.20</i>	<i>-2.37</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Large Cap Growth - Gross	5.41	27.48	42.16	N/A	N/A	27.57	-40.51	N/A	N/A	N/A
US Growth/Large Cap Equity (SA+CF) Median	4.66	27.92	47.06	-1.08	3.54	33.94	-38.51	12.98	9.33	7.41
Percentile Rank	28	57	75	N/A	N/A	78	70	N/A	N/A	N/A

Performance is annualized for periods greater than one year.

**Montana Board of Investments
Comparative Performance
Equity Sub Composites
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	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005
Domestic Large Cap 130/30 - Net	5.04	28.52	50.67	N/A	N/A	30.11	N/A	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)	5.39	29.19	49.77	-4.17	1.92	26.46	-37.00	5.49	15.79	4.91
<i>Difference</i>	<i>-0.35</i>	<i>-0.67</i>	<i>0.90</i>	<i>N/A</i>	<i>N/A</i>	<i>3.65</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Large Cap 130/30 - Gross	5.22	29.16	51.64	N/A	N/A	30.90	N/A	N/A	N/A	N/A
US Core/Large Cap Equity (SA+CF) Median	5.41	28.63	48.85	-3.74	2.56	26.35	-36.55	6.30	15.79	6.70
Percentile Rank	61	42	27	N/A	N/A	23	N/A	N/A	N/A	N/A

Performance is annualized for periods greater than one year.

**Montana Board of Investments
Comparative Performance
Domestic Equity Managers
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	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
Barrow Hanley (SA) - Net	7.08	33.08	54.44	N/A	N/A	27.22	-35.11	N/A	N/A	N/A	-5.54	09/01/2007
R 1000 Value Index	6.78	31.58	53.55	-7.33	1.05	19.69	-36.85	-0.17	22.25	7.05	-8.88	
<i>Difference</i>	<i>0.30</i>	<i>1.50</i>	<i>0.89</i>	<i>N/A</i>	<i>N/A</i>	<i>7.53</i>	<i>1.74</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>3.34</i>	
Barrow Hanley (SA) - Gross	7.20	33.54	55.13	N/A	N/A	27.78	-34.84	N/A	N/A	N/A	-5.15	09/01/2007
US Value/Large Cap Equity (SA+CF) Median	6.03	29.74	51.20	-4.31	2.58	25.11	-35.87	3.58	19.01	8.28	-6.32	
Percentile Rank	17	17	31	N/A	N/A	37	39	N/A	N/A	N/A	37	
Quantitative Mgmt (SA) - Net	6.41	32.82	54.80	N/A	N/A	20.68	-34.72	N/A	N/A	N/A	-7.70	09/01/2007
R 1000 Value Index	6.78	31.58	53.55	-7.33	1.05	19.69	-36.85	-0.17	22.25	7.05	-8.88	
<i>Difference</i>	<i>-0.37</i>	<i>1.24</i>	<i>1.25</i>	<i>N/A</i>	<i>N/A</i>	<i>0.99</i>	<i>2.13</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>1.18</i>	
Quantitative Mgmt (SA) - Gross	6.52	33.23	55.40	N/A	N/A	21.14	-34.49	N/A	N/A	N/A	-7.37	09/01/2007
US Value/Large Cap Equity (SA+CF) Median	6.03	29.74	51.20	-4.31	2.58	25.11	-35.87	3.58	19.01	8.28	-6.32	
Percentile Rank	36	18	30	N/A	N/A	71	36	N/A	N/A	N/A	65	
BlackRock Equity Idx Fund A (CF) - Net	5.42	29.34	50.06	-4.02	2.03	26.80	-36.92	5.54	15.85	4.97	-0.27	05/01/2000
S&P 500 Index (Cap Wtd)	5.39	29.19	49.77	-4.17	1.92	26.46	-37.00	5.49	15.79	4.91	-0.35	
<i>Difference</i>	<i>0.03</i>	<i>0.15</i>	<i>0.29</i>	<i>0.15</i>	<i>0.11</i>	<i>0.34</i>	<i>0.08</i>	<i>0.05</i>	<i>0.06</i>	<i>0.06</i>	<i>0.08</i>	
BlackRock Equity Idx Fund A (CF) - Gross	5.42	29.35	50.08	-4.00	2.04	26.80	-36.90	5.56	15.85	4.97	-0.27	05/01/2000
US Core/Large Cap Equity (SA+CF) Median	5.41	28.63	48.85	-3.74	2.56	26.35	-36.55	6.30	15.79	6.70	0.52	
Percentile Rank	49	35	36	57	68	42	58	64	46	78	78	
INTECH Enhanced Plus (SA) -Net	5.52	28.83	48.79	-4.36	N/A	25.18	-37.02	7.15	N/A	N/A	-0.10	06/01/2006
S&P 500 Index (Cap Wtd)	5.39	29.19	49.77	-4.17	1.92	26.46	-37.00	5.49	15.79	4.91	0.00	
<i>Difference</i>	<i>0.13</i>	<i>-0.36</i>	<i>-0.98</i>	<i>-0.19</i>	<i>N/A</i>	<i>-1.28</i>	<i>-0.02</i>	<i>1.66</i>	<i>N/A</i>	<i>N/A</i>	<i>-0.10</i>	
INTECH Enhanced Plus (SA) - Gross	5.61	29.16	49.28	-4.01	N/A	25.60	-36.81	7.63	N/A	N/A	0.22	06/01/2006
US Core/Large Cap Equity (SA+CF) Median	5.41	28.63	48.85	-3.74	2.56	26.35	-36.55	6.30	15.79	6.70	0.37	
Percentile Rank	39	42	47	58	N/A	55	55	36	N/A	N/A	57	

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	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
T. Rowe U.S. Research (SA) - Net	5.34	28.74	50.50	-2.77	N/A	30.02	-36.28	6.04	N/A	N/A	1.22	06/01/2006
S&P 500 Index (Cap Wtd)	5.39	29.19	49.77	-4.17	1.92	26.46	-37.00	5.49	15.79	4.91	0.00	
<i>Difference</i>	<i>-0.05</i>	<i>-0.45</i>	<i>0.73</i>	<i>1.40</i>	<i>N/A</i>	<i>3.56</i>	<i>0.72</i>	<i>0.55</i>	<i>N/A</i>	<i>N/A</i>	<i>1.22</i>	
T. Rowe U.S. Research (SA) - Gross	5.43	29.06	50.99	-2.46	N/A	30.45	-36.08	6.39	N/A	N/A	1.50	06/01/2006
US Core/Large Cap Equity (SA+CF) Median	5.41	28.63	48.85	-3.74	2.56	26.35	-36.55	6.30	15.79	6.70	0.37	
Percentile Rank	47	44	30	30	N/A	25	44	49	N/A	N/A	30	
Western Asset U.S. Index Plus (CF) - Net	9.26	49.70	82.20	-13.74	N/A	44.26	-58.03	-2.42	N/A	N/A	-8.20	06/01/2006
S&P 500 Index (Cap Wtd)	5.39	29.19	49.77	-4.17	1.92	26.46	-37.00	5.49	15.79	4.91	0.00	
<i>Difference</i>	<i>3.87</i>	<i>20.51</i>	<i>32.43</i>	<i>-9.57</i>	<i>N/A</i>	<i>17.80</i>	<i>-21.03</i>	<i>-7.91</i>	<i>N/A</i>	<i>N/A</i>	<i>-8.20</i>	
Western Asset U.S. Index Plus (CF) - Gross	9.34	50.03	82.71	-13.53	N/A	44.63	-57.93	-2.18	N/A	N/A	-7.97	06/01/2006
US Core/Large Cap Equity (SA+CF) Median	5.41	28.63	48.85	-3.74	2.56	26.35	-36.55	6.30	15.79	6.70	0.37	
Percentile Rank	1	1	1	100	N/A	2	100	99	N/A	N/A	100	
Domestic Equity Pool SPIF - Net	4.93	28.10	48.12	-5.27	0.36	25.52	-37.63	4.12	17.81	-0.03	2.72	07/01/2003
S&P 500 Index (Cap Wtd)	5.39	29.19	49.77	-4.17	1.92	26.46	-37.00	5.49	15.79	4.91	4.82	
<i>Difference</i>	<i>-0.46</i>	<i>-1.09</i>	<i>-1.65</i>	<i>-1.10</i>	<i>-1.56</i>	<i>-0.94</i>	<i>-0.63</i>	<i>-1.37</i>	<i>2.02</i>	<i>-4.94</i>	<i>-2.10</i>	
Domestic Equity Pool SPIF - Gross	4.93	28.10	48.12	-4.83	1.35	25.52	-37.63	5.52	15.43	4.48	3.28	07/01/2003
US Core/Large Cap Equity (SA+CF) Median	5.41	28.63	48.85	-3.74	2.56	26.35	-36.55	6.30	15.79	6.70	5.67	
Percentile Rank	72	60	56	77	90	55	71	66	59	85	98	
Columbus Circle Investors (SA) - Net	6.71	30.79	43.32	N/A	N/A	26.74	-42.66	N/A	N/A	N/A	-5.52	09/01/2007
R 1000 Growth Index	4.65	28.74	49.76	-0.78	3.42	37.22	-38.44	11.81	9.07	5.26	-3.42	
<i>Difference</i>	<i>2.06</i>	<i>2.05</i>	<i>-6.44</i>	<i>N/A</i>	<i>N/A</i>	<i>-10.48</i>	<i>-4.22</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.10</i>	
Columbus Circle Investors (SA) - Gross	6.83	31.25	43.98	N/A	N/A	27.31	-42.35	N/A	N/A	N/A	-5.08	09/01/2007
US Growth/Large Cap Equity (SA+CF) Median	4.66	27.92	47.06	-1.08	3.54	33.94	-38.51	12.98	9.33	7.41	-3.77	
Percentile Rank	6	15	67	N/A	N/A	79	79	N/A	N/A	N/A	70	

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Domestic Equity Managers
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	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
Rainier Investment (SA) - Net	4.60	27.81	43.83	N/A	N/A	32.63	-43.45	N/A	N/A	N/A	-6.28	09/01/2007
R 1000 Growth Index	4.65	28.74	49.76	-0.78	3.42	37.22	-38.44	11.81	9.07	5.26	-3.42	
<i>Difference</i>	<i>-0.05</i>	<i>-0.93</i>	<i>-5.93</i>	<i>N/A</i>	<i>N/A</i>	<i>-4.59</i>	<i>-5.01</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.86</i>	
Rainier Investment (SA) - Gross	4.72	28.25	44.47	N/A	N/A	33.20	-43.15	N/A	N/A	N/A	-5.87	09/01/2007
US Growth/Large Cap Equity (SA+CF) Median	4.66	27.92	47.06	-1.08	3.54	33.94	-38.51	12.98	9.33	7.41	-3.77	
Percentile Rank	48	45	64	N/A	N/A	54	83	N/A	N/A	N/A	78	
Renaissance Investment (SA) - Net	4.40	21.78	36.52	N/A	N/A	21.41	-36.11	N/A	N/A	N/A	-6.75	09/01/2007
R 1000 Growth Index	4.65	28.74	49.76	-0.78	3.42	37.22	-38.44	11.81	9.07	5.26	-3.42	
<i>Difference</i>	<i>-0.25</i>	<i>-6.96</i>	<i>-13.24</i>	<i>N/A</i>	<i>N/A</i>	<i>-15.81</i>	<i>2.33</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-3.33</i>	
Renaissance Investment (SA) - Gross	4.50	22.17	37.09	N/A	N/A	21.91	-35.81	N/A	N/A	N/A	-6.38	09/01/2007
US Growth/Large Cap Equity (SA+CF) Median	4.66	27.92	47.06	-1.08	3.54	33.94	-38.51	12.98	9.33	7.41	-3.77	
Percentile Rank	56	94	93	N/A	N/A	91	30	N/A	N/A	N/A	83	
Analytic Investors 130/30 (SA) - Net	3.30	22.66	43.43	N/A	N/A	23.07	N/A	N/A	N/A	N/A	-7.31	03/01/2008
S&P 500 Index (Cap Wtd)	5.39	29.19	49.77	-4.17	1.92	26.46	-37.00	5.49	15.79	4.91	-3.76	
<i>Difference</i>	<i>-2.09</i>	<i>-6.53</i>	<i>-6.34</i>	<i>N/A</i>	<i>N/A</i>	<i>-3.39</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-3.55</i>	
Analytic Investors 130/30 (SA) - Gross	3.44	23.17	44.20	N/A	N/A	23.71	N/A	N/A	N/A	N/A	-6.81	03/01/2008
US Core/Large Cap Equity (SA+CF) Median	5.41	28.63	48.85	-3.74	2.56	26.35	-36.55	6.30	15.79	6.70	-3.31	
Percentile Rank	94	93	79	N/A	N/A	71	N/A	N/A	N/A	N/A	94	
J.P. Morgan 130/30 (SA) - Net	5.59	31.76	55.76	N/A	N/A	37.39	N/A	N/A	N/A	N/A	1.72	03/01/2008
S&P 500 Index (Cap Wtd)	5.39	29.19	49.77	-4.17	1.92	26.46	-37.00	5.49	15.79	4.91	-3.76	
<i>Difference</i>	<i>0.20</i>	<i>2.57</i>	<i>5.99</i>	<i>N/A</i>	<i>N/A</i>	<i>10.93</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>5.48</i>	
J.P. Morgan 130/30 (SA) - Gross	5.79	32.47	56.84	N/A	N/A	38.30	N/A	N/A	N/A	N/A	2.44	03/01/2008
US Core/Large Cap Equity (SA+CF) Median	5.41	28.63	48.85	-3.74	2.56	26.35	-36.55	6.30	15.79	6.70	-3.31	
Percentile Rank	29	10	9	N/A	N/A	7	N/A	N/A	N/A	N/A	2	

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	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
Martingale 130/30 (SA) - Net	5.25	25.85	44.70	N/A	N/A	20.08	N/A	N/A	N/A	N/A	-7.29	03/01/2008
S&P 500 Index (Cap Wtd)	5.39	29.19	49.77	-4.17	1.92	26.46	-37.00	5.49	15.79	4.91	-3.76	
<i>Difference</i>	<i>-0.14</i>	<i>-3.34</i>	<i>-5.07</i>	<i>N/A</i>	<i>N/A</i>	<i>-6.38</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-3.53</i>	
Martingale 130/30 (SA) - Gross	5.42	26.44	45.56	N/A	N/A	20.77	N/A	N/A	N/A	N/A	-6.72	03/01/2008
US Core/Large Cap Equity (SA+CF) Median	5.41	28.63	48.85	-3.74	2.56	26.35	-36.55	6.30	15.79	6.70	-3.31	
Percentile Rank	49	81	71	N/A	N/A	88	N/A	N/A	N/A	N/A	94	
Artisan Partners (SA) - Net	3.33	30.08	57.25	0.60	N/A	40.63	-27.69	N/A	N/A	N/A	0.76	03/01/2007
R Mid Cap Value Index	9.61	42.56	72.41	-5.23	3.71	34.21	-38.44	-1.42	20.22	12.65	-4.74	
<i>Difference</i>	<i>-6.28</i>	<i>-12.48</i>	<i>-15.16</i>	<i>5.83</i>	<i>N/A</i>	<i>6.42</i>	<i>10.75</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>5.50</i>	
Artisan Partners (SA) - Gross	3.52	30.82	58.42	1.40	N/A	41.66	-27.10	N/A	N/A	N/A	1.54	03/01/2007
US Value/Mid Cap Equity (SA+CF) Median	8.15	36.91	62.31	-2.86	4.83	34.63	-36.81	3.07	17.26	11.04	-2.37	
Percentile Rank	100	84	65	14	N/A	27	9	N/A	N/A	N/A	17	
BlackRock Mid Cap Eq Idx A (CF) - Net	9.07	38.16	64.07	-0.75	5.28	37.51	-36.18	8.10	10.46	12.71	4.94	01/01/2005
S&P Mid Cap 400 Index (Cap Wtd)	9.09	38.17	64.07	-0.83	5.17	37.38	-36.23	7.98	10.32	12.55	4.84	
<i>Difference</i>	<i>-0.02</i>	<i>-0.01</i>	<i>0.00</i>	<i>0.08</i>	<i>0.11</i>	<i>0.13</i>	<i>0.05</i>	<i>0.12</i>	<i>0.14</i>	<i>0.16</i>	<i>0.10</i>	
BlackRock Mid Cap Eq Idx A (CF) - Gross	9.10	38.23	64.18	-0.68	5.32	37.53	-36.09	8.12	10.46	12.71	4.98	01/01/2005
US Core/Mid Cap Equity (SA+CF) Median	8.81	37.30	62.57	-1.43	5.25	37.18	-38.09	8.06	12.34	12.67	4.89	
Percentile Rank	38	34	30	33	45	39	28	45	72	48	40	
Martingale MidCap Core (SA) - Net	8.30	34.37	59.17	-6.24	N/A	34.59	-41.34	N/A	N/A	N/A	-5.52	03/01/2007
R Mid Cap Index	8.67	38.84	67.71	-3.30	4.20	40.48	-41.46	5.60	15.26	12.65	-2.97	
<i>Difference</i>	<i>-0.37</i>	<i>-4.47</i>	<i>-8.54</i>	<i>-2.94</i>	<i>N/A</i>	<i>-5.89</i>	<i>0.12</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.55</i>	
Martingale MidCap Core (SA) - Gross	8.42	34.91	60.00	-5.71	N/A	35.29	-41.00	N/A	N/A	N/A	-5.00	03/01/2007
US Core/Mid Cap Equity (SA+CF) Median	8.81	37.30	62.57	-1.43	5.25	37.18	-38.09	8.06	12.34	12.67	-0.78	
Percentile Rank	61	60	59	96	N/A	66	62	N/A	N/A	N/A	96	

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	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
TimesSquare Capital Mgmt. (SA) - Net	6.26	32.04	53.37	1.63	N/A	37.60	-33.61	N/A	N/A	N/A	1.49	03/01/2007
R Mid Cap Growth Index	7.67	35.08	63.00	-2.04	4.27	46.29	-44.32	11.43	10.66	12.10	-1.82	
<i>Difference</i>	<i>-1.41</i>	<i>-3.04</i>	<i>-9.63</i>	<i>3.67</i>	<i>N/A</i>	<i>-8.69</i>	<i>10.71</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>3.31</i>	
TimesSquare Capital Mgmt. (SA) - Gross	6.46	32.78	54.49	2.38	N/A	38.59	-33.15	N/A	N/A	N/A	2.22	03/01/2007
US Growth/Mid Cap Equity (SA+CF) Median	7.02	34.36	58.13	-0.67	5.52	42.50	-43.76	17.78	10.10	12.19	-0.03	
Percentile Rank	68	62	61	20	N/A	63	6	N/A	N/A	N/A	22	
Vaughan Nelson Mgmt. (SA) - Net	8.02	35.09	55.28	3.34	N/A	28.91	-23.61	N/A	N/A	N/A	4.08	03/01/2007
R 2000 Value Index	10.02	39.89	65.07	-5.70	2.75	20.58	-28.92	-9.78	23.48	4.71	-5.19	
<i>Difference</i>	<i>-2.00</i>	<i>-4.80</i>	<i>-9.79</i>	<i>9.04</i>	<i>N/A</i>	<i>8.33</i>	<i>5.31</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>9.27</i>	
Vaughan Nelson Mgmt. (SA) - Gross	8.26	35.99	56.64	4.28	N/A	30.05	-22.88	N/A	N/A	N/A	5.01	03/01/2007
US Value/Small Cap Equity (SA+CF) Median	9.39	37.86	69.74	-2.24	5.17	34.28	-33.07	-2.14	18.47	8.15	-1.71	
Percentile Rank	69	60	81	5	N/A	63	3	N/A	N/A	N/A	5	
DFA US Small Cap Trust (CF) - Net	9.23	34.53	65.60	-4.02	3.51	30.13	-34.58	-3.01	16.91	7.47	11.63	03/01/2003
R 2000 Index	8.85	34.87	62.76	-3.99	3.36	27.18	-33.79	-1.57	18.37	4.55	10.77	
<i>Difference</i>	<i>0.38</i>	<i>-0.34</i>	<i>2.84</i>	<i>-0.03</i>	<i>0.15</i>	<i>2.95</i>	<i>-0.79</i>	<i>-1.44</i>	<i>-1.46</i>	<i>2.92</i>	<i>0.86</i>	
DFA US Small Cap Trust (CF) - Gross	9.33	34.91	66.19	-3.68	3.82	30.55	-34.41	-2.55	17.33	7.47	11.87	03/01/2003
US Core/Small Cap Equity (SA+CF) Median	8.13	34.20	61.41	-3.66	3.46	28.75	-34.72	-1.11	16.24	8.04	11.14	
Percentile Rank	30	41	28	51	45	41	46	68	38	58	40	
NorthPointe Capital (SA) - Net	5.44	26.26	57.77	-11.38	N/A	39.14	-53.04	N/A	N/A	N/A	-10.61	03/01/2007
R 2000 Growth Index	7.61	29.95	60.32	-2.42	3.82	34.47	-38.54	7.05	13.35	4.15	-2.07	
<i>Difference</i>	<i>-2.17</i>	<i>-3.69</i>	<i>-2.55</i>	<i>-8.96</i>	<i>N/A</i>	<i>4.67</i>	<i>-14.50</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-8.54</i>	
NorthPointe Capital (SA) - Gross	5.64	27.01	58.97	-10.77	N/A	40.16	-52.70	N/A	N/A	N/A	-10.02	03/01/2007
US Growth/Small Cap Equity (SA+CF) Median	7.57	31.99	60.22	-2.39	4.34	36.93	-41.42	10.89	12.30	7.64	-2.14	
Percentile Rank	85	79	54	98	N/A	40	96	N/A	N/A	N/A	97	

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	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
Acadian Asset Non-US Equity (SA) - Net	2.39	25.16	58.94	-11.84	N/A	33.87	-53.28	12.73	N/A	N/A	-6.70	11/01/2006
MSCI ACW Ex US Value Index (Net)	1.13	26.19	66.01	-4.68	6.04	44.29	-45.47	12.31	29.74	16.53	-1.28	
<i>Difference</i>	<i>1.26</i>	<i>-1.03</i>	<i>-7.07</i>	<i>-7.16</i>	<i>N/A</i>	<i>-10.42</i>	<i>-7.81</i>	<i>0.42</i>	<i>N/A</i>	<i>N/A</i>	<i>-5.42</i>	
Acadian Asset Non-US Equity (SA) - Gross	2.54	25.74	59.87	-11.29	N/A	34.65	-53.00	13.46	N/A	N/A	-6.16	11/01/2006
Int'l Active Value Equity (SA+CF) Median	1.92	23.49	53.54	-4.62	5.35	32.12	-40.53	11.06	28.84	15.58	-1.26	
Percentile Rank	41	37	26	93	N/A	39	100	28	N/A	N/A	91	
AllianceBernstein Int'l Value (SA) - Net	1.27	28.73	68.43	-6.46	N/A	49.45	-50.47	13.09	N/A	N/A	-2.77	11/01/2006
MSCI ACW Ex US Value Index (Net)	1.13	26.19	66.01	-4.68	6.04	44.29	-45.47	12.31	29.74	16.53	-1.28	
<i>Difference</i>	<i>0.14</i>	<i>2.54</i>	<i>2.42</i>	<i>-1.78</i>	<i>N/A</i>	<i>5.16</i>	<i>-5.00</i>	<i>0.78</i>	<i>N/A</i>	<i>N/A</i>	<i>-1.49</i>	
AllianceBernstein Int'l Value (SA) - Gross	1.44	29.39	69.55	-5.82	N/A	50.45	-50.17	13.92	N/A	N/A	-2.15	11/01/2006
Int'l Active Value Equity (SA+CF) Median	1.92	23.49	53.54	-4.62	5.35	32.12	-40.53	11.06	28.84	15.58	-1.26	
Percentile Rank	57	18	8	66	N/A	8	97	26	N/A	N/A	63	
Batterymarch Int'l Equity (SA) - Net	2.97	25.69	55.14	-8.05	N/A	30.52	-47.76	14.90	N/A	N/A	-4.18	11/01/2006
MSCI ACW Ex US Index (Net)	1.58	26.13	60.93	-4.17	6.11	41.46	-45.52	16.65	26.65	16.62	-0.73	
<i>Difference</i>	<i>1.39</i>	<i>-0.44</i>	<i>-5.79</i>	<i>-3.88</i>	<i>N/A</i>	<i>-10.94</i>	<i>-2.24</i>	<i>-1.75</i>	<i>N/A</i>	<i>N/A</i>	<i>-3.45</i>	
Batterymarch Int'l Equity (SA) - Gross	3.07	26.06	55.72	-7.70	N/A	31.01	-47.58	15.32	N/A	N/A	-3.84	11/01/2006
Int'l Active Core Equity (SA+CF) Median	1.35	24.29	54.31	-5.64	5.45	32.98	-43.68	14.83	27.42	17.51	-1.81	
Percentile Rank	10	27	41	79	N/A	66	82	47	N/A	N/A	81	
Artio Int'l Equity II (SA) - Net	0.08	23.95	50.20	-6.89	N/A	25.18	-43.40	18.56	N/A	N/A	-2.68	11/01/2006
MSCI ACW Ex US Index (Net)	1.58	26.13	60.93	-4.17	6.11	41.46	-45.52	16.65	26.65	16.62	-0.73	
<i>Difference</i>	<i>-1.50</i>	<i>-2.18</i>	<i>-10.73</i>	<i>-2.72</i>	<i>N/A</i>	<i>-16.28</i>	<i>2.12</i>	<i>1.91</i>	<i>N/A</i>	<i>N/A</i>	<i>-1.95</i>	
Artio Int'l Equity II (SA) - Gross	0.22	24.49	51.04	-6.39	N/A	25.88	-43.10	19.25	N/A	N/A	-2.17	11/01/2006
Int'l Active Core Equity (SA+CF) Median	1.35	24.29	54.31	-5.64	5.45	32.98	-43.68	14.83	27.42	17.51	-1.81	
Percentile Rank	85	49	74	62	N/A	90	43	17	N/A	N/A	54	

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	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
BlackRock Global Ex-US Alpha Tilts A (CF) - Net	1.56	25.47	59.73	-5.18	N/A	39.99	-45.48	13.84	N/A	N/A	-0.63	10/01/2006
MSCI ACW Ex US Index (Net)	1.58	26.13	60.93	-4.17	6.11	41.46	-45.52	16.65	26.65	16.62	0.43	
<i>Difference</i>	<i>-0.02</i>	<i>-0.66</i>	<i>-1.20</i>	<i>-1.01</i>	<i>N/A</i>	<i>-1.47</i>	<i>0.04</i>	<i>-2.81</i>	<i>N/A</i>	<i>N/A</i>	<i>-1.06</i>	
BlackRock Global Ex-US Alpha Tilts A (CF) - Gross	1.69	25.98	60.57	-4.74	N/A	40.68	-45.25	14.39	N/A	N/A	-0.18	10/01/2006
Int'l Active Core Equity (SA+CF) Median	1.35	24.29	54.31	-5.64	5.45	32.98	-43.68	14.83	27.42	17.51	-0.91	
Percentile Rank	38	28	18	41	N/A	20	67	55	N/A	N/A	45	
BlackRock ACWI Ex-US SuperFund A (CF) - Net	1.60	26.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24.82	06/01/2009
MSCI ACW Ex US Index (Net)	1.58	26.13	60.93	-4.17	6.11	41.46	-45.52	16.65	26.65	16.62	24.74	
<i>Difference</i>	<i>0.02</i>	<i>-0.05</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>0.08</i>	
BlackRock ACWI Ex-US SuperFund A (CF) - Gross	1.62	26.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24.90	06/01/2009
International Core Equity (SA+CF) Median	1.34	24.20	54.29	-6.55	5.08	32.65	-43.68	13.16	27.40	16.99	23.07	
Percentile Rank	39	25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	28	
International Equity Pool SPIF - Net	-0.96	19.69	50.28	-7.31	N/A	29.68	-42.41	11.72	25.76	N/A	0.98	12/01/2005
MSCI ACW Ex US Index (Net)	1.58	26.13	60.93	-4.17	6.11	41.46	-45.52	16.65	26.65	16.62	4.54	
<i>Difference</i>	<i>-2.54</i>	<i>-6.44</i>	<i>-10.65</i>	<i>-3.14</i>	<i>N/A</i>	<i>-11.78</i>	<i>3.11</i>	<i>-4.93</i>	<i>-0.89</i>	<i>N/A</i>	<i>-3.56</i>	
International Equity Pool SPIF - Gross	-0.96	19.69	50.28	-7.31	N/A	29.68	-42.41	11.72	25.76	N/A	0.98	12/01/2005
International Core Equity (SA+CF) Median	1.34	24.20	54.29	-6.55	5.08	32.65	-43.68	13.16	27.40	16.99	3.27	
Percentile Rank	97	97	78	63	N/A	70	39	61	74	N/A	85	
Martin Currie (SA) - Net	1.09	23.92	52.02	-6.71	N/A	35.77	-49.02	19.21	N/A	N/A	-3.28	11/01/2006
MSCI ACW Ex US Growth Index (Net)	2.04	26.03	56.14	-3.72	6.14	38.67	-45.61	21.03	23.61	16.71	-0.22	
<i>Difference</i>	<i>-0.95</i>	<i>-2.11</i>	<i>-4.12</i>	<i>-2.99</i>	<i>N/A</i>	<i>-2.90</i>	<i>-3.41</i>	<i>-1.82</i>	<i>N/A</i>	<i>N/A</i>	<i>-3.06</i>	
Martin Currie (SA) - Gross	1.28	24.54	52.88	-6.25	N/A	36.39	-48.79	19.66	N/A	N/A	-2.86	11/01/2006
Int'l Active Growth Equity (SA+CF) Median	1.77	25.96	55.57	-4.06	6.07	36.74	-45.22	18.67	25.41	17.32	-0.49	
Percentile Rank	59	59	60	77	N/A	51	76	45	N/A	N/A	79	

**Montana Board of Investments
Comparative Performance
International Equity Managers
As of March 31, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
Hansberger Global Investors (SA) - Net	1.11	27.59	67.25	-3.42	N/A	56.95	-50.82	19.96	N/A	N/A	0.00	11/01/2006
MSCI ACW Ex US Growth Index (Net)	2.04	26.03	56.14	-3.72	6.14	38.67	-45.61	21.03	23.61	16.71	-0.22	
<i>Difference</i>	<i>-0.93</i>	<i>1.56</i>	<i>11.11</i>	<i>0.30</i>	<i>N/A</i>	<i>18.28</i>	<i>-5.21</i>	<i>-1.07</i>	<i>N/A</i>	<i>N/A</i>	<i>0.22</i>	
Hansberger Global Investors (SA) - Gross	1.25	28.15	68.20	-2.84	N/A	57.81	-50.52	20.71	N/A	N/A	0.57	11/01/2006
Int'l Active Growth Equity (SA+CF) Median	1.77	25.96	55.57	-4.06	6.07	36.74	-45.22	18.67	25.41	17.32	-0.49	
Percentile Rank	60	29	14	33	N/A	6	89	34	N/A	N/A	32	
AXA Rosenberg Int'l Small Cap (CF) - Net	4.22	24.61	57.85	-12.07	N/A	30.52	-47.61	1.48	N/A	N/A	-5.67	10/01/2006
S&P Dvl'd Ex US Sm Cap TR Index (Gross)	4.41	28.25	69.53	-7.27	5.32	45.07	-47.67	7.32	29.42	22.10	-1.20	
<i>Difference</i>	<i>-0.19</i>	<i>-3.64</i>	<i>-11.68</i>	<i>-4.80</i>	<i>N/A</i>	<i>-14.55</i>	<i>0.06</i>	<i>-5.84</i>	<i>N/A</i>	<i>N/A</i>	<i>-4.47</i>	
AXA Rosenberg Int'l Small Cap (CF) - Gross	4.41	25.29	58.96	-11.39	N/A	31.86	-47.25	2.10	N/A	N/A	-4.95	10/01/2006
Int'l Small Cap Equity (SA+CF) Median	4.69	27.97	67.72	-6.15	6.11	46.18	-46.65	8.32	29.50	25.96	0.32	
Percentile Rank	60	79	84	94	N/A	87	57	82	N/A	N/A	95	
DFA Intl Sm Co;I (DFISX) - Net	5.34	27.43	67.56	-6.40	5.20	41.96	-43.85	5.63	24.80	22.24	8.00	11/01/2004
MSCI EAFE Sm Cap Index (Net)	4.76	26.64	70.02	-8.27	3.60	46.78	-47.01	1.45	19.31	26.19	6.55	
<i>Difference</i>	<i>0.58</i>	<i>0.79</i>	<i>-2.46</i>	<i>1.87</i>	<i>1.60</i>	<i>-4.82</i>	<i>3.16</i>	<i>4.18</i>	<i>5.49</i>	<i>-3.95</i>	<i>1.45</i>	
DFA Intl Sm Co;I (DFISX) - Gross	5.48	27.94	68.44	-5.87	5.78	42.72	-43.52	6.22	25.48	22.91	8.60	11/01/2004
Int'l Small Cap Equity (SA+CF) Median	4.69	27.97	67.72	-6.15	6.11	46.18	-46.65	8.32	29.50	25.96	8.92	
Percentile Rank	21	51	47	46	62	60	27	64	73	64	57	

**Montana Board of Investments
Comparative Performance
Fixed Income Managers
As of March 31, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
Core Internal Bond Portfolio	3.11	10.09	14.03	6.14	5.72	10.94	-0.38	6.74	5.19	3.58	7.38	04/01/1995
BC US Agg Bond Index	1.78	5.81	7.69	6.14	5.44	5.93	5.24	6.97	4.33	2.43	6.57	
Difference	1.33	4.28	6.34	0.00	0.28	5.01	-5.62	-0.23	0.86	1.15	0.81	
Core Internal Bond Portfolio	3.11	10.09	14.03	6.14	5.72	10.94	-0.38	6.74	5.19	3.58	7.38	04/01/1995
US Broad Market Core (SA+CF) Median	2.11	7.55	11.54	6.69	5.80	9.63	3.37	6.94	4.47	2.73	6.84	
Percentile Rank	7	19	28	69	56	36	69	57	7	6	9	
Reams Asset Core Plus (SA) - Net	2.73	12.38	30.33	N/A	N/A	24.34	N/A	N/A	N/A	N/A	13.31	10/01/2008
BC US Unv Bond Index	2.04	7.23	10.38	5.95	5.56	8.60	2.38	6.50	4.97	2.73	9.02	
Difference	0.69	5.15	19.95	N/A	N/A	15.74	N/A	N/A	N/A	N/A	4.29	
Reams Asset Core Plus (SA) - Gross	2.78	12.53	30.55	N/A	N/A	24.56	N/A	N/A	N/A	N/A	13.51	10/01/2008
US Broad Market Core+ (SA+CF) Median	2.85	11.83	17.64	6.42	5.88	15.59	-3.12	6.13	5.12	2.87	12.29	
Percentile Rank	56	44	13	N/A	N/A	16	N/A	N/A	N/A	N/A	33	
Artio Total Return Bond (SA) - Net	2.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.80	09/01/2009
BC US Agg Bond Index + .50%	1.91	6.20	8.23	6.67	5.97	6.46	5.77	7.50	4.86	2.94	3.36	
Difference	0.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.44	
Artio Total Return Bond (SA) - Gross	2.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.96	09/01/2009
US Broad Market Core+ (SA+CF) Median	2.85	11.83	17.64	6.42	5.88	15.59	-3.12	6.13	5.12	2.87	6.56	
Percentile Rank	81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	75	

Performance is annualized for periods greater than one year.

**Montana Board of Investments
Comparative Performance
Fixed Income Managers
As of March 31, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
Post High Yield Plus (SA) - Net	4.09	18.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.89	06/01/2009
BC US Hi Yld - 2% Issuer Cap Index	4.51	26.74	55.64	6.95	7.79	58.76	-25.88	2.26	10.76	2.76	30.46	
Difference	-0.42	-8.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-9.57	
Post High Yield Plus (SA) - Gross	4.25	19.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.55	06/01/2009
US High Yield Bonds (SA+CF) Median	4.06	22.51	43.32	6.01	7.24	44.94	-20.87	3.51	10.45	3.68	25.55	
Percentile Rank	41	81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	85	
Neuberger Berman High Yield (SA) - Net	4.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.09	01/01/2010
BC US Hi Yld - 2% Issuer Cap Index	4.51	26.74	55.64	6.95	7.79	58.76	-25.88	2.26	10.76	2.76	4.51	
Difference	-0.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.42	
Neuberger Berman High Yield (SA) - Gross	4.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.25	01/01/2010
US High Yield Bonds (SA+CF) Median	4.06	22.51	43.32	6.01	7.24	44.94	-20.87	3.51	10.45	3.68	4.06	
Percentile Rank	41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	41	
Post Trad'l High Yield LP (CF) - Gross	3.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.87	09/01/2009
US High Yield Bonds (SA+CF) Median	4.06	22.51	43.32	6.01	7.24	44.94	-20.87	3.51	10.45	3.68	14.89	
Percentile Rank	91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	51	

Post Trad'l High Yield LP (CF) is part of the Trust Fund Investment Pool.

Performance is annualized for periods greater than one year.

Montana Board of Investments
Comparative Performance
Trust Accounts
As of March 31, 2010

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2009	2008	2007	2006	2005
Abandoned Mine Trust	1.36	5.53	11.18	4.91	4.71	5.18	11.04	-2.18	6.55	4.70	2.49
Big Sky Economic Development Fund	2.26	8.74	11.87	6.30	N/A	N/A	10.40	1.24	6.71	5.15	N/A
Butte Area One Restoration	1.35	5.08	6.80	N/A	N/A	N/A	6.09	N/A	N/A	N/A	N/A
Clark Fork River Restoration	1.57	5.93	7.94	N/A	N/A	N/A	7.06	N/A	N/A	N/A	N/A
Coal Tax Cultural Trust Fund	2.23	8.72	11.87	6.31	5.95	7.11	10.44	1.29	6.71	5.16	4.41
Coal Tax Park Acquisition	2.24	8.75	11.90	6.31	5.90	7.09	10.44	1.25	6.71	5.13	4.21
Endowment for Children	2.17	8.58	11.52	N/A	N/A	N/A	10.09	1.35	N/A	N/A	N/A
FWP License Account	0.68	1.77	2.35	4.04	4.20	4.05	2.14	5.15	5.54	4.92	2.90
FWP Mitigation Trust Fund	1.33	5.32	10.83	4.52	4.50	4.81	10.58	-2.79	6.50	4.85	2.21
FWP Real Property Trust	2.14	8.37	11.38	6.16	5.67	6.07	10.01	1.33	6.67	5.11	3.48
Group Benefits	1.36	4.43	7.06	5.04	4.74	5.05	5.81	3.47	5.81	4.92	2.85
Litigation Cost Recovery	0.06	0.25	0.46	N/A	N/A	N/A	0.69	N/A	N/A	N/A	N/A
Montana Pole	1.91	7.44	10.26	5.80	5.44	5.80	8.96	1.59	6.52	5.09	3.51
Montana Tech-UM Agency Funds	0.19	0.81	1.23	2.78	3.54	N/A	1.37	2.67	5.51	5.10	3.54
Montana State University	0.34	1.43	2.04	3.06	3.71	N/A	2.07	2.59	5.58	5.14	3.46
MT BOI - Clark Fork Site	1.81	6.80	9.09	N/A	N/A	N/A	7.95	N/A	N/A	N/A	N/A
MT BOI UOFM Other	0.57	2.47	3.54	3.67	4.06	N/A	3.38	3.03	5.41	5.29	3.29
Old Fund Insurance	0.44	1.30	2.26	3.56	3.96	5.09	2.80	2.28	6.73	4.86	2.36
Older Montanans Trust	2.24	8.73	11.87	N/A	N/A	N/A	10.41	1.36	N/A	N/A	N/A
Permanent Coal Trust Excl Crp	1.85	6.67	9.02	5.82	5.65	6.59	8.22	2.70	6.22	5.41	5.00
Resource Indemnity Trust	2.27	8.83	12.01	6.37	5.94	7.13	10.52	1.28	6.76	5.15	4.20
Smelter Hill Up Restorative	0.75	2.63	3.51	N/A	N/A	N/A	3.29	N/A	N/A	N/A	N/A
State Fund Insurance	2.82	9.88	15.78	5.34	5.40	6.16	11.36	-2.80	6.63	6.06	2.53
Streamside Tailings Operable Unit	1.95	7.29	9.98	6.18	5.74	6.50	8.95	1.75	7.29	5.15	3.93
Subsequent Injury Fund	1.52	7.51	15.46	-0.24	1.65	3.84	14.80	-18.80	6.56	5.01	1.94
Tobacco Trust Fund	2.26	8.82	11.97	6.39	5.93	N/A	10.48	1.32	6.83	5.21	4.03
Treasurers	0.08	0.30	0.50	2.65	3.33	3.52	0.72	3.00	5.56	4.89	2.72
Treasure State Endowment	2.26	8.75	11.88	6.36	5.96	6.92	10.43	1.34	6.77	5.23	4.39
Treasure State Reg. Water System	2.26	8.75	11.88	6.31	5.90	N/A	10.41	1.24	6.72	5.15	4.22
Trust and Legacy Account	2.24	8.74	11.87	6.33	5.91	7.11	10.40	1.31	6.76	5.17	4.15
UCFRB Assess/Litig Cost Rec	2.01	7.92	10.79	6.64	6.10	7.22	9.54	3.24	6.76	5.15	4.21
UCFRB Restoration Fund	2.15	8.25	11.22	6.08	5.73	6.82	9.87	1.18	6.77	5.08	4.00
Weed Control Trust	2.14	8.41	12.49	5.91	5.29	5.57	11.44	-0.80	6.91	4.66	2.40
Wildlife Habitat Trust	2.15	8.38	11.36	6.18	5.74	6.07	9.98	1.36	6.74	5.18	3.66

Performance shown is gross of fees.

**Montana Board of Investments
Comparative Performance
Trust Accounts
As of March 31, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2009	2008	2007	2006	2005
Zortman/Landusky LT H20	2.65	5.35	2.91	8.32	6.96	9.47	-3.80	17.09	10.56	2.88	7.59
Z/L Long Term H20 Trust Fund	2.05	3.98	-1.56	7.29	N/A	N/A	-4.14	14.84	11.41	6.48	N/A

Performance shown is gross of fees.

Montana Board of Investments
Addendum
As of March 31, 2010

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.