

# Montana Board of Investments

## Investment Performance Analysis

Quarter Ended  
**September 30, 2010**

Prepared By  
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**RVKuhns**  
▶▶▶ & ASSOCIATES, INC.

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**Montana Board of Investments  
Comparative Performance  
Retirement Plans  
As of September 30, 2010**

	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2009	2008	2007	2006	2005
<b>Public Employees' Retirement - Net</b>	<b>7.93</b>	<b>6.08</b>	<b>9.92</b>	<b>-3.58</b>	<b>2.72</b>	<b>3.19</b>	<b>15.42</b>	<b>-26.01</b>	<b>8.72</b>	<b>13.82</b>	<b>6.69</b>
Public Employees' Benchmark	6.25	5.72	10.39	-3.78	2.58	3.12	15.52	-26.42	8.34	14.43	6.06
<i>Difference</i>	<i>1.68</i>	<i>0.36</i>	<i>-0.47</i>	<i>0.20</i>	<i>0.14</i>	<i>0.07</i>	<i>-0.10</i>	<i>0.41</i>	<i>0.38</i>	<i>-0.61</i>	<i>0.63</i>
<b>Public Employees' Retirement - Gross</b>	<b>8.05</b>	<b>6.53</b>	<b>10.55</b>	<b>-3.05</b>	<b>3.15</b>	<b>3.45</b>	<b>16.08</b>	<b>-25.60</b>	<b>9.04</b>	<b>14.06</b>	<b>6.85</b>
All Public Plans > \$3B Total Fund Median	8.85	6.73	10.27	-1.77	3.80	4.39	18.89	-27.03	8.64	14.44	7.90
<b>Percentile Rank</b>	<b>76</b>	<b>54</b>	<b>43</b>	<b>78</b>	<b>79</b>	<b>89</b>	<b>84</b>	<b>45</b>	<b>42</b>	<b>58</b>	<b>89</b>
<b>Teachers' Retirement - Net</b>	<b>7.94</b>	<b>6.08</b>	<b>9.94</b>	<b>-3.59</b>	<b>2.70</b>	<b>3.19</b>	<b>15.42</b>	<b>-26.03</b>	<b>8.70</b>	<b>13.76</b>	<b>6.74</b>
Teachers' Benchmark	6.26	5.71	10.39	-3.79	2.57	3.09	15.51	-26.42	8.32	14.38	6.11
<i>Difference</i>	<i>1.68</i>	<i>0.37</i>	<i>-0.45</i>	<i>0.20</i>	<i>0.13</i>	<i>0.10</i>	<i>-0.09</i>	<i>0.39</i>	<i>0.38</i>	<i>-0.62</i>	<i>0.63</i>
<b>Teachers' Retirement - Gross</b>	<b>8.06</b>	<b>6.54</b>	<b>10.57</b>	<b>-3.06</b>	<b>3.13</b>	<b>3.45</b>	<b>16.08</b>	<b>-25.62</b>	<b>9.02</b>	<b>13.99</b>	<b>6.90</b>
All Public Plans > \$3B Total Fund Median	8.85	6.73	10.27	-1.77	3.80	4.39	18.89	-27.03	8.64	14.44	7.90
<b>Percentile Rank</b>	<b>75</b>	<b>54</b>	<b>43</b>	<b>79</b>	<b>80</b>	<b>89</b>	<b>84</b>	<b>46</b>	<b>43</b>	<b>59</b>	<b>89</b>
<b>Police Retirement - Net</b>	<b>7.78</b>	<b>5.93</b>	<b>9.78</b>	<b>-3.66</b>	<b>2.62</b>	<b>3.14</b>	<b>15.42</b>	<b>-26.09</b>	<b>8.61</b>	<b>13.72</b>	<b>6.66</b>
Police Benchmark	6.06	5.57	10.23	-3.83	2.51	2.96	15.56	-26.41	8.19	14.29	6.00
<i>Difference</i>	<i>1.72</i>	<i>0.36</i>	<i>-0.45</i>	<i>0.17</i>	<i>0.11</i>	<i>0.18</i>	<i>-0.14</i>	<i>0.32</i>	<i>0.42</i>	<i>-0.57</i>	<i>0.66</i>
<b>Police Retirement - Gross</b>	<b>7.89</b>	<b>6.39</b>	<b>10.41</b>	<b>-3.13</b>	<b>3.05</b>	<b>3.40</b>	<b>16.08</b>	<b>-25.67</b>	<b>8.93</b>	<b>13.96</b>	<b>6.82</b>
All Public Plans > \$3B Total Fund Median	8.85	6.73	10.27	-1.77	3.80	4.39	18.89	-27.03	8.64	14.44	7.90
<b>Percentile Rank</b>	<b>84</b>	<b>58</b>	<b>46</b>	<b>80</b>	<b>83</b>	<b>90</b>	<b>84</b>	<b>46</b>	<b>45</b>	<b>59</b>	<b>89</b>

Net performance shown is net of all manager fees and expenses (Net-All).  
All Public Plans > \$3B - Total Fund Median is reported gross of fees.

**Montana Board of Investments  
Comparative Performance  
Retirement Plans  
As of September 30, 2010**

	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2009	2008	2007	2006	2005
<b>Firefighters' Retirement - Net</b>	7.78	5.92	9.76	-3.59	2.67	3.14	15.46	-25.93	8.64	13.73	6.65
Firefighters' Benchmark	6.06	5.54	10.21	-3.77	2.55	2.94	15.60	-26.30	8.21	14.30	5.98
<i>Difference</i>	1.72	0.38	-0.45	0.18	0.12	0.20	-0.14	0.37	0.43	-0.57	0.67
<b>Firefighters' Retirement - Gross</b>	7.89	6.37	10.39	-3.06	3.10	3.40	16.12	-25.52	8.95	13.96	6.81
All Public Plans > \$3B Total Fund Median	8.85	6.73	10.27	-1.77	3.80	4.39	18.89	-27.03	8.64	14.44	7.90
<b>Percentile Rank</b>	84	59	47	79	81	90	84	45	44	59	89
<b>Sheriffs' Retirement - Net</b>	7.92	6.03	9.87	-3.54	2.70	3.20	15.37	-25.87	8.64	13.74	6.62
Sheriffs' Benchmark	6.24	5.67	10.34	-3.68	2.60	3.03	15.57	-26.19	8.24	14.32	5.96
<i>Difference</i>	1.68	0.36	-0.47	0.14	0.10	0.17	-0.20	0.32	0.40	-0.58	0.66
<b>Sheriffs' Retirement - Gross</b>	8.04	6.48	10.49	-3.02	3.13	3.46	16.03	-25.46	8.96	13.97	6.78
All Public Plans > \$3B Total Fund Median	8.85	6.73	10.27	-1.77	3.80	4.39	18.89	-27.03	8.64	14.44	7.90
<b>Percentile Rank</b>	77	55	45	77	80	88	85	45	44	59	89
<b>Highway Patrol Retirement - Net</b>	7.95	6.12	9.97	-3.58	2.71	3.21	15.52	-26.12	8.74	13.82	6.65
Highway Patrol Benchmark	6.25	5.74	10.43	-3.75	2.60	3.04	15.71	-26.48	8.33	14.42	5.98
<i>Difference</i>	1.70	0.38	-0.46	0.17	0.11	0.17	-0.19	0.36	0.41	-0.60	0.67
<b>Highway Patrol Retirement - Gross</b>	8.06	6.57	10.60	-3.05	3.15	3.47	16.19	-25.70	9.06	14.05	6.81
All Public Plans > \$3B Total Fund Median	8.85	6.73	10.27	-1.77	3.80	4.39	18.89	-27.03	8.64	14.44	7.90
<b>Percentile Rank</b>	75	53	42	78	79	88	84	46	42	58	89

Net performance shown is net of all manager fees and expenses (Net-All).  
All Public Plans > \$3B - Total Fund Median is reported gross of fees.

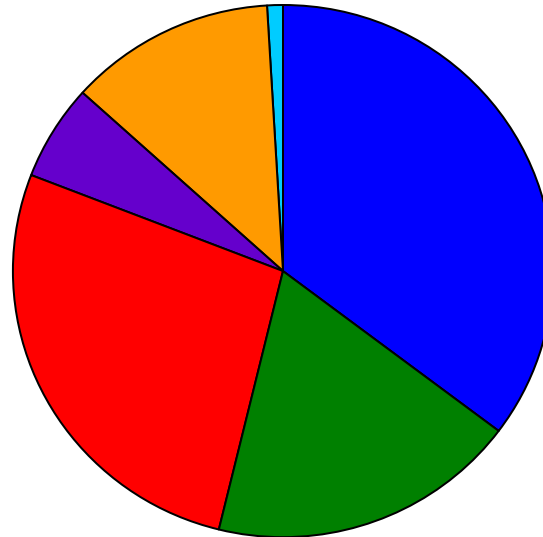
**Montana Board of Investments  
Comparative Performance  
Retirement Plans  
As of September 30, 2010**

	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2009	2008	2007	2006	2005
<b>Game Wardens' Retirement - Net</b>	<b>7.93</b>	<b>6.07</b>	<b>9.90</b>	<b>-3.54</b>	<b>2.67</b>	<b>3.16</b>	<b>15.23</b>	<b>-25.82</b>	<b>8.65</b>	<b>13.66</b>	<b>6.38</b>
Game Wardens' Benchmark	6.25	5.67	10.32	-3.71	2.56	2.99	15.41	-26.15	8.25	14.20	5.74
<i>Difference</i>	<i>1.68</i>	<i>0.40</i>	<i>-0.42</i>	<i>0.17</i>	<i>0.11</i>	<i>0.17</i>	<i>-0.18</i>	<i>0.33</i>	<i>0.40</i>	<i>-0.54</i>	<i>0.64</i>
<b>Game Wardens' Retirement - Gross</b>	<b>8.05</b>	<b>6.52</b>	<b>10.52</b>	<b>-3.02</b>	<b>3.10</b>	<b>3.42</b>	<b>15.88</b>	<b>-25.41</b>	<b>8.97</b>	<b>13.89</b>	<b>6.54</b>
All Public Plans > \$3B Total Fund Median	8.85	6.73	10.27	-1.77	3.80	4.39	18.89	-27.03	8.64	14.44	7.90
<b>Percentile Rank</b>	<b>76</b>	<b>54</b>	<b>44</b>	<b>77</b>	<b>81</b>	<b>89</b>	<b>85</b>	<b>45</b>	<b>44</b>	<b>60</b>	<b>90</b>
<b>Judges' Retirement - Net</b>	<b>7.94</b>	<b>6.09</b>	<b>9.93</b>	<b>-3.53</b>	<b>2.73</b>	<b>3.21</b>	<b>15.43</b>	<b>-25.91</b>	<b>8.68</b>	<b>13.78</b>	<b>6.61</b>
Judges' Benchmark	6.25	5.71	10.38	-3.69	2.61	3.07	15.60	-26.25	8.26	14.36	5.96
<i>Difference</i>	<i>1.69</i>	<i>0.38</i>	<i>-0.45</i>	<i>0.16</i>	<i>0.12</i>	<i>0.14</i>	<i>-0.17</i>	<i>0.34</i>	<i>0.42</i>	<i>-0.58</i>	<i>0.65</i>
<b>Judges' Retirement - Gross</b>	<b>8.05</b>	<b>6.54</b>	<b>10.55</b>	<b>-3.00</b>	<b>3.16</b>	<b>3.48</b>	<b>16.09</b>	<b>-25.50</b>	<b>9.00</b>	<b>14.01</b>	<b>6.77</b>
All Public Plans > \$3B Total Fund Median	8.85	6.73	10.27	-1.77	3.80	4.39	18.89	-27.03	8.64	14.44	7.90
<b>Percentile Rank</b>	<b>76</b>	<b>54</b>	<b>43</b>	<b>77</b>	<b>78</b>	<b>88</b>	<b>84</b>	<b>45</b>	<b>43</b>	<b>58</b>	<b>89</b>
<b>Volunteer Firefighters' Retirement - Net</b>	<b>7.92</b>	<b>6.29</b>	<b>10.16</b>	<b>-3.60</b>	<b>2.71</b>	<b>4.04</b>	<b>15.11</b>	<b>-26.01</b>	<b>8.80</b>	<b>13.82</b>	<b>6.44</b>
Volunteer Firefighters' Benchmark	6.25	5.79	10.50	-3.82	2.56	3.82	15.24	-26.37	8.42	14.35	5.79
<i>Difference</i>	<i>1.67</i>	<i>0.50</i>	<i>-0.34</i>	<i>0.22</i>	<i>0.15</i>	<i>0.22</i>	<i>-0.13</i>	<i>0.36</i>	<i>0.38</i>	<i>-0.53</i>	<i>0.65</i>
<b>Volunteer Firefighters' Retirement - Gross</b>	<b>8.04</b>	<b>6.74</b>	<b>10.78</b>	<b>-3.08</b>	<b>3.13</b>	<b>4.30</b>	<b>15.76</b>	<b>-25.60</b>	<b>9.12</b>	<b>14.05</b>	<b>6.60</b>
All Public Plans > \$3B Total Fund Median	8.85	6.73	10.27	-1.77	3.80	4.39	18.89	-27.03	8.64	14.44	7.90
<b>Percentile Rank</b>	<b>77</b>	<b>50</b>	<b>39</b>	<b>79</b>	<b>79</b>	<b>53</b>	<b>85</b>	<b>45</b>	<b>40</b>	<b>58</b>	<b>90</b>

Net performance shown is net of all manager fees and expenses (Net-All).  
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 September 30, 2010**

September 30, 2010 : \$3,549,679,722

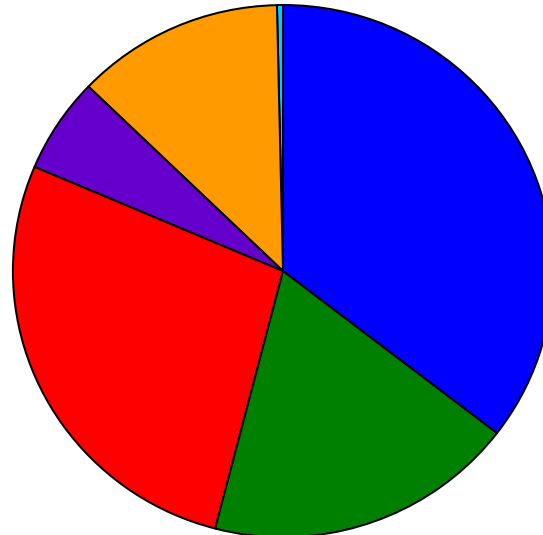


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	1,253,235,738	35.31
■ International Equity	657,891,776	18.53
■ Domestic Fixed Income	961,145,417	27.08
■ Real Estate	204,310,257	5.76
■ Alternative Investment	438,115,760	12.34
■ Cash Equivalent	34,980,775	0.99

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

**Montana Board of Investments  
Teachers' Retirement  
Asset Allocation by Segment  
As of September 30, 2010**

September 30, 2010 : \$2,670,348,954

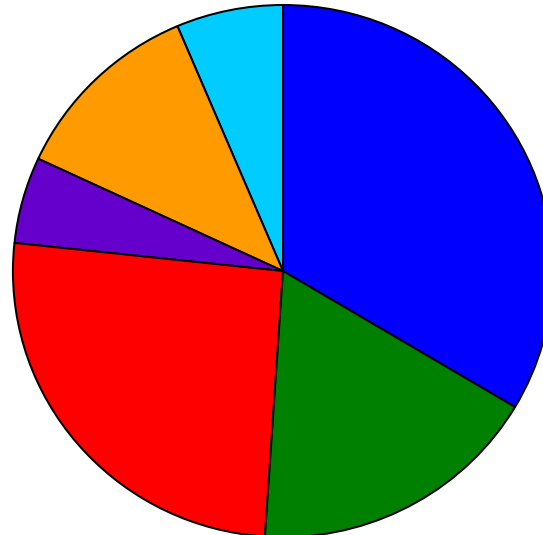


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	947,061,291	35.47
■ International Equity	497,223,374	18.62
■ Domestic Fixed Income	729,042,135	27.30
■ Real Estate	156,003,372	5.84
■ Alternative Investment	332,198,986	12.44
■ Cash Equivalent	8,819,797	0.33

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

**Montana Board of Investments  
Police Retirement  
Asset Allocation by Segment  
As of September 30, 2010**

September 30, 2010 : \$198,820,224

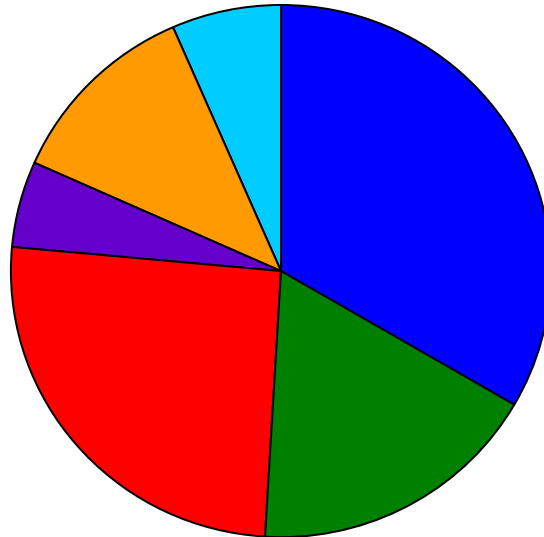


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	66,620,893	33.51
■ International Equity	34,963,567	17.59
■ Domestic Fixed Income	50,918,735	25.61
■ Real Estate	10,345,455	5.20
■ Alternative Investment	23,328,892	11.73
■ Cash Equivalent	12,642,682	6.36

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

**Montana Board of Investments  
 Firefighters' Retirement  
 Asset Allocation by Segment  
 As of September 30, 2010**

September 30, 2010 : \$196,488,265



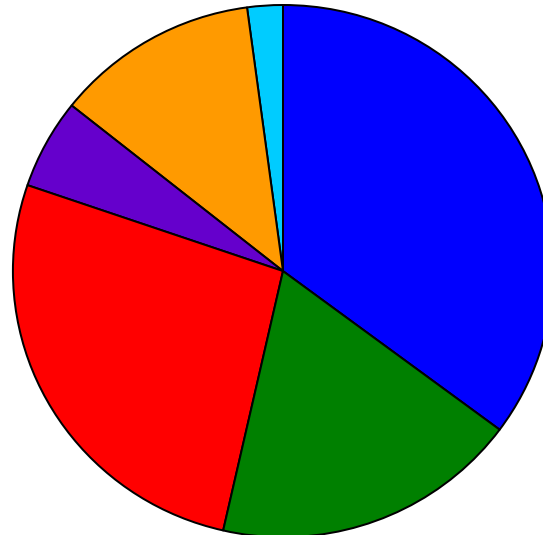
Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	65,655,516	33.41
■ International Equity	34,461,480	17.54
■ Domestic Fixed Income	50,162,682	25.53
■ Real Estate	10,276,249	5.23
■ Alternative Investment	22,958,604	11.68
■ Cash Equivalent	12,973,735	6.60

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



**Montana Board of Investments  
 Sheriffs' Retirement  
 Asset Allocation by Segment  
 As of September 30, 2010**

September 30, 2010 : \$186,410,544

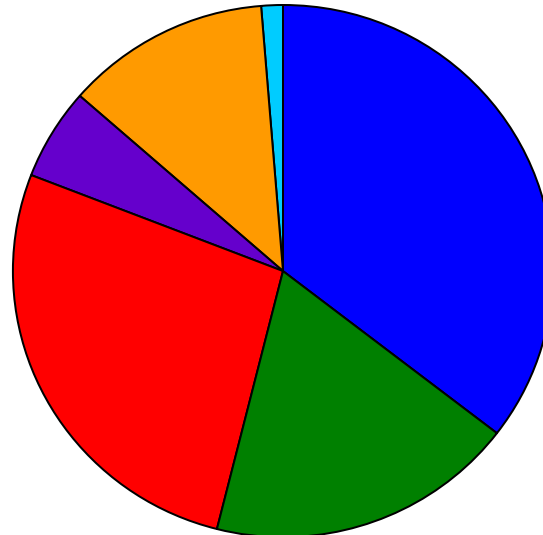


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	65,524,367	35.15
■ International Equity	34,410,433	18.46
■ Domestic Fixed Income	49,718,035	26.67
■ Real Estate	10,124,547	5.43
■ Alternative Investment	22,752,085	12.21
■ Cash Equivalent	3,881,077	2.08

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 September 30, 2010**

September 30, 2010 : \$88,761,167

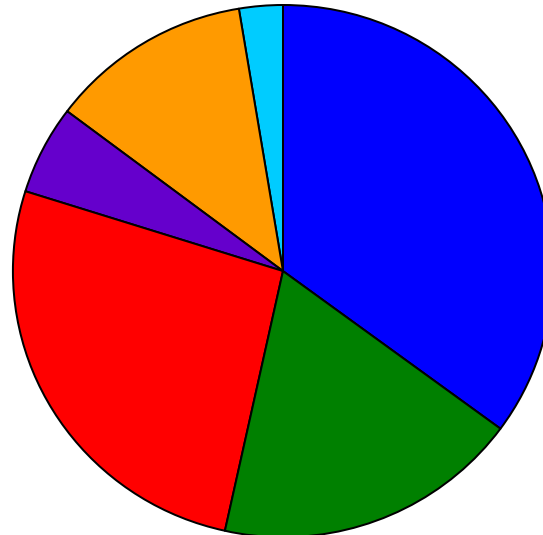


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	31,389,620	35.36
■ International Equity	16,477,811	18.56
■ Domestic Fixed Income	23,975,060	27.01
■ Real Estate	4,876,854	5.49
■ Alternative Investment	10,940,649	12.33
■ Cash Equivalent	1,101,173	1.24

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 September 30, 2010**

September 30, 2010 : \$80,651,872

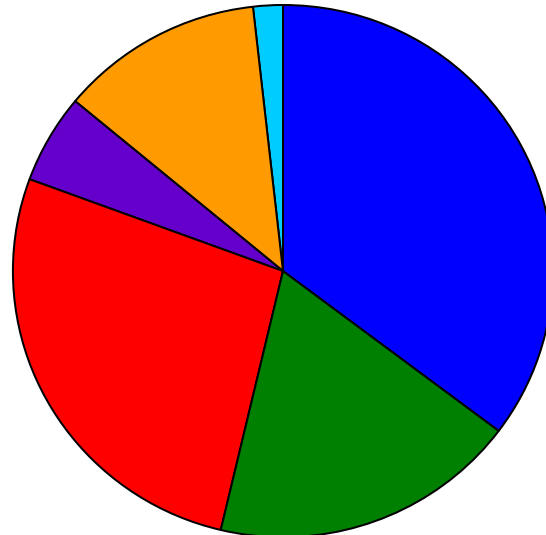


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	28,293,528	35.08
■ International Equity	14,848,810	18.41
■ Domestic Fixed Income	21,300,225	26.41
■ Real Estate	4,364,543	5.41
■ Alternative Investment	9,770,268	12.11
■ Cash Equivalent	2,074,499	2.57

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

**Montana Board of Investments  
Judges' Retirement  
Asset Allocation by Segment  
As of September 30, 2010**

September 30, 2010 : \$56,575,962

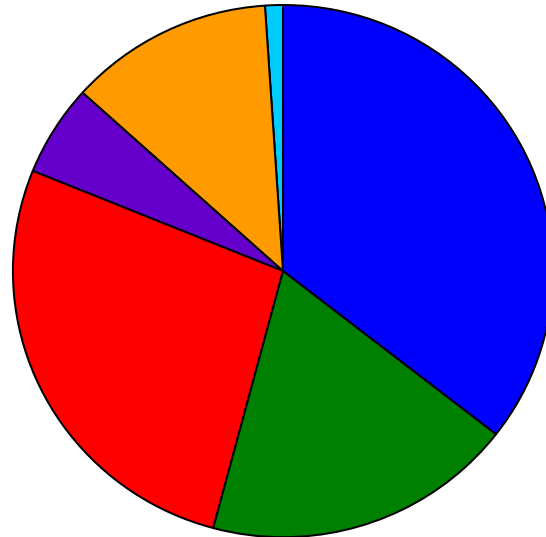


<b>Segments</b>	<b>Market Value (\$)</b>	<b>Allocation (%)</b>
■ Domestic Equity	19,914,777	35.20
■ International Equity	10,454,646	18.48
■ Domestic Fixed Income	15,215,196	26.89
■ Real Estate	3,084,818	5.45
■ Alternative Investment	6,936,617	12.26
■ Cash Equivalent	969,908	1.71

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 September 30, 2010**

September 30, 2010 : \$23,942,675



Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	8,504,156	35.52
■ International Equity	4,459,804	18.63
■ Domestic Fixed Income	6,476,497	27.05
■ Real Estate	1,322,971	5.53
■ Alternative Investment	2,938,629	12.27
■ Cash Equivalent	240,618	1.00

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

**Montana Board of Investments  
Comparative Performance  
Investment Pools  
As of September 30, 2010**

	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2009	2008	2007	2006	2005
<b>Montana Domestic Equity Pool</b>	<b>11.27</b>	<b>4.53</b>	<b>11.10</b>	<b>-7.02</b>	<b>0.33</b>	<b>N/A</b>	<b>29.05</b>	<b>-38.39</b>	<b>5.08</b>	<b>13.97</b>	<b>4.87</b>
S&P 1500 Composite Index	11.39	4.67	10.92	-6.62	0.92	0.22	27.25	-36.72	5.47	15.34	5.65
<i>Difference</i>	<i>-0.12</i>	<i>-0.14</i>	<i>0.18</i>	<i>-0.40</i>	<i>-0.59</i>	<i>N/A</i>	<i>1.80</i>	<i>-1.67</i>	<i>-0.39</i>	<i>-1.37</i>	<i>-0.78</i>
<b>Montana International Equity Pool</b>	<b>16.53</b>	<b>3.66</b>	<b>7.15</b>	<b>-10.12</b>	<b>2.64</b>	<b>3.59</b>	<b>36.46</b>	<b>-47.54</b>	<b>14.51</b>	<b>28.67</b>	<b>13.68</b>
International Custom Benchmark	16.72	4.31	8.15	-7.11	4.42	3.77	42.97	-45.84	16.22	27.06	13.54
<i>Difference</i>	<i>-0.19</i>	<i>-0.65</i>	<i>-1.00</i>	<i>-3.01</i>	<i>-1.78</i>	<i>-0.18</i>	<i>-6.51</i>	<i>-1.70</i>	<i>-1.71</i>	<i>1.61</i>	<i>0.14</i>
<b>Retirement Funds Bond Pool</b>	<b>3.75</b>	<b>10.61</b>	<b>12.06</b>	<b>7.85</b>	<b>6.68</b>	<b>7.35</b>	<b>12.11</b>	<b>-1.31</b>	<b>6.72</b>	<b>5.17</b>	<b>3.56</b>
BC US Agg Bond Index	2.48	7.94	8.16	7.42	6.20	6.41	5.93	5.24	6.97	4.33	2.43
<i>Difference</i>	<i>1.27</i>	<i>2.67</i>	<i>3.90</i>	<i>0.43</i>	<i>0.48</i>	<i>0.94</i>	<i>6.18</i>	<i>-6.55</i>	<i>-0.25</i>	<i>0.84</i>	<i>1.13</i>
<b>Trust Funds Investment Pool</b>	<b>3.02</b>	<b>8.75</b>	<b>10.17</b>	<b>7.89</b>	<b>6.70</b>	<b>7.50</b>	<b>10.43</b>	<b>1.78</b>	<b>6.80</b>	<b>5.22</b>	<b>3.77</b>
BC US Agg Bond Index	2.48	7.94	8.16	7.42	6.20	6.41	5.93	5.24	6.97	4.33	2.43
<i>Difference</i>	<i>0.54</i>	<i>0.81</i>	<i>2.01</i>	<i>0.47</i>	<i>0.50</i>	<i>1.09</i>	<i>4.50</i>	<i>-3.46</i>	<i>-0.17</i>	<i>0.89</i>	<i>1.34</i>
<b>Real Estate Pool*</b>	<b>4.49</b>	<b>-2.73</b>	<b>-9.24</b>	<b>-13.86</b>	<b>N/A</b>	<b>N/A</b>	<b>-33.72</b>	<b>-1.78</b>	<b>6.04</b>	<b>N/A</b>	<b>N/A</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	4.09	0.75	-6.83	-11.77	-1.12	3.90	-35.70	2.28	17.07	16.31	18.56
<i>Difference</i>	<i>0.40</i>	<i>-3.48</i>	<i>-2.41</i>	<i>-2.09</i>	<i>N/A</i>	<i>N/A</i>	<i>1.98</i>	<i>-4.06</i>	<i>-11.03</i>	<i>N/A</i>	<i>N/A</i>
<b>Short Term Investment Pool</b>	<b>0.09</b>	<b>0.22</b>	<b>0.30</b>	<b>1.63</b>	<b>3.03</b>	<b>2.86</b>	<b>0.70</b>	<b>2.72</b>	<b>5.42</b>	<b>5.14</b>	<b>3.34</b>
1 Month LIBOR Index	0.07	0.21	0.27	1.45	2.92	2.71	0.33	2.56	5.37	5.16	3.53
<i>Difference</i>	<i>0.02</i>	<i>0.01</i>	<i>0.03</i>	<i>0.18</i>	<i>0.11</i>	<i>0.15</i>	<i>0.37</i>	<i>0.16</i>	<i>0.05</i>	<i>-0.02</i>	<i>-0.19</i>
<b>Short Term Investment Pool</b>	<b>0.09</b>	<b>0.22</b>	<b>0.30</b>	<b>1.63</b>	<b>3.03</b>	<b>2.86</b>	<b>0.70</b>	<b>2.72</b>	<b>5.42</b>	<b>5.14</b>	<b>3.34</b>
iMoneynet Money Fund (Gross) Median	0.10	0.25	0.34	1.74	3.10	2.83	0.69	2.99	5.44	5.18	3.32
<i>Difference</i>	<i>-0.01</i>	<i>-0.03</i>	<i>-0.04</i>	<i>-0.11</i>	<i>-0.07</i>	<i>0.03</i>	<i>0.01</i>	<i>-0.27</i>	<i>-0.02</i>	<i>-0.04</i>	<i>0.02</i>

Performance shown is net of all manager fees and expenses (Net-All). The NCREIF ODCE Index (Net) (AWA) 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  
Investment Pools  
As of September 30, 2010**

	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2009	2008	2007	2006	2005
Private Equity Pool*	-0.29	6.71	12.83	-3.60	5.58	N/A	-11.71	-5.53	23.69	17.36	10.98
S&P 1500 + 4% (Qtr Lag)	-10.18	-3.03	19.57	-5.43	3.51	3.15	31.25	-32.72	9.47	19.34	9.65
<i>Difference</i>	9.89	9.74	-6.74	1.82	2.08	N/A	-42.96	27.20	14.22	-1.97	1.32

Performance shown is net of all manager fees and expenses (Net-All). 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 September 30, 2010**

	QTD	CYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005
<b>Domestic Large Cap Equity - Net</b>	<b>11.47</b>	<b>4.08</b>	<b>10.84</b>	<b>-7.52</b>	N/A	<b>28.13</b>	<b>-38.85</b>	N/A	N/A	N/A
R 1000 Index	11.55	4.41	10.75	-6.79	0.86	28.43	-37.60	5.77	15.46	6.27
<i>Difference</i>	<i>-0.08</i>	<i>-0.33</i>	<i>0.09</i>	<i>-0.73</i>	<i>N/A</i>	<i>-0.30</i>	<i>-1.25</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Domestic Large Cap Equity - Gross</b>	<b>11.57</b>	<b>4.37</b>	<b>11.24</b>	<b>-7.24</b>	N/A	<b>28.52</b>	<b>-38.65</b>	N/A	N/A	N/A
US Large Cap Equity (SA+CF) Median	11.18	3.66	9.92	-6.24	1.30	27.66	-36.73	7.07	15.44	7.35
<b>Percentile Rank</b>	<b>39</b>	<b>37</b>	<b>33</b>	<b>67</b>	N/A	<b>47</b>	<b>70</b>	N/A	N/A	N/A
<b>Domestic Mid Cap Equity - Net</b>	<b>11.00</b>	<b>6.69</b>	<b>13.21</b>	<b>-3.10</b>	<b>2.30</b>	<b>37.88</b>	<b>-35.65</b>	<b>3.68</b>	<b>10.46</b>	<b>12.71</b>
R Mid Cap Index	13.31	10.97	17.54	-4.16	2.60	40.48	-41.46	5.60	15.26	12.65
<i>Difference</i>	<i>-2.31</i>	<i>-4.28</i>	<i>-4.33</i>	<i>1.06</i>	<i>-0.30</i>	<i>-2.60</i>	<i>5.81</i>	<i>-1.92</i>	<i>-4.80</i>	<i>0.06</i>
<b>Domestic Mid Cap Equity - Gross</b>	<b>11.16</b>	<b>7.19</b>	<b>13.92</b>	<b>-2.50</b>	<b>2.76</b>	<b>38.71</b>	<b>-35.23</b>	<b>4.22</b>	<b>10.46</b>	<b>12.71</b>
US Mid Cap Equity (SA+CF) Median	12.94	9.93	16.47	-3.52	3.68	37.43	-40.07	8.77	13.50	12.07
<b>Percentile Rank</b>	<b>77</b>	<b>82</b>	<b>74</b>	<b>41</b>	<b>68</b>	<b>44</b>	<b>23</b>	<b>73</b>	<b>71</b>	<b>45</b>
<b>Domestic Small Cap Equity - Net</b>	<b>9.43</b>	<b>7.63</b>	<b>11.46</b>	<b>-5.40</b>	<b>1.51</b>	<b>32.04</b>	<b>-37.22</b>	<b>1.52</b>	<b>16.91</b>	<b>7.47</b>
R 2000 Index	11.29	9.12	13.35	-4.29	1.60	27.18	-33.79	-1.57	18.37	4.55
<i>Difference</i>	<i>-1.86</i>	<i>-1.49</i>	<i>-1.89</i>	<i>-1.11</i>	<i>-0.09</i>	<i>4.86</i>	<i>-3.43</i>	<i>3.09</i>	<i>-1.46</i>	<i>2.92</i>
<b>Domestic Small Cap Equity - Gross</b>	<b>9.60</b>	<b>8.15</b>	<b>12.19</b>	<b>-4.78</b>	<b>2.06</b>	<b>32.87</b>	<b>-36.81</b>	<b>2.12</b>	<b>17.33</b>	<b>7.47</b>
US Small Cap Equity (SA+CF) Median	11.18	9.88	14.92	-3.63	2.71	34.25	-36.88	2.45	15.80	8.01
<b>Percentile Rank</b>	<b>76</b>	<b>70</b>	<b>75</b>	<b>64</b>	<b>58</b>	<b>55</b>	<b>50</b>	<b>52</b>	<b>40</b>	<b>56</b>
<b>International Large Cap Passive - Net</b>	<b>16.67</b>	<b>3.38</b>	<b>7.14</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW Ex US Index (Net)	16.58	3.69	7.56	-7.41	4.26	41.46	-45.52	16.65	26.65	16.62
<i>Difference</i>	<i>0.09</i>	<i>-0.31</i>	<i>-0.42</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>
<b>International Large Cap Passive - Gross</b>	<b>16.69</b>	<b>3.44</b>	<b>7.23</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Core Equity (SA+CF) Median	17.11	3.08	6.22	-8.51	3.32	32.65	-43.90	13.16	27.42	16.98
<b>Percentile Rank</b>	<b>59</b>	<b>44</b>	<b>38</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Net performance shown is net of manager fees (Net-Mgr).



**Montana Board of Investments  
Comparative Performance  
Equity Composites  
As of September 30, 2010**

	QTD	CYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005
<b>International Value - Net</b>	<b>17.43</b>	<b>2.43</b>	<b>4.62</b>	<b>-12.55</b>	N/A	<b>41.80</b>	<b>-51.94</b>	<b>12.93</b>	N/A	N/A
MSCI ACW Ex US Value Index (Net)	16.06	1.54	3.82	-7.82	3.91	44.29	-45.47	12.31	29.74	16.53
<i>Difference</i>	<i>1.37</i>	<i>0.89</i>	<i>0.80</i>	<i>-4.73</i>	<i>N/A</i>	<i>-2.49</i>	<i>-6.47</i>	<i>0.62</i>	<i>N/A</i>	<i>N/A</i>
<b>International Value - Gross</b>	<b>17.60</b>	<b>2.91</b>	<b>5.28</b>	<b>-12.02</b>	N/A	<b>42.68</b>	<b>-51.66</b>	<b>13.71</b>	N/A	N/A
International Active Value Equity (SA+CF) Median	15.77	3.97	6.19	-6.47	4.06	32.46	-40.58	11.02	28.87	15.72
<b>Percentile Rank</b>	<b>15</b>	<b>59</b>	<b>57</b>	<b>92</b>	N/A	<b>13</b>	<b>99</b>	<b>28</b>	N/A	N/A
<b>International Core - Net</b>	<b>16.20</b>	<b>3.51</b>	<b>7.19</b>	<b>-9.93</b>	N/A	<b>30.55</b>	<b>-45.42</b>	<b>15.60</b>	<b>29.15</b>	N/A
MSCI ACW Ex US Index (Net)	16.58	3.69	7.56	-7.41	4.26	41.46	-45.52	16.65	26.65	16.62
<i>Difference</i>	<i>-0.38</i>	<i>-0.18</i>	<i>-0.37</i>	<i>-2.52</i>	<i>N/A</i>	<i>-10.91</i>	<i>0.10</i>	<i>-1.05</i>	<i>2.50</i>	<i>N/A</i>
<b>International Core - Gross</b>	<b>16.34</b>	<b>3.89</b>	<b>7.72</b>	<b>-9.53</b>	N/A	<b>31.13</b>	<b>-45.19</b>	<b>16.11</b>	<b>29.15</b>	N/A
International Active Core Equity (SA+CF) Median	16.94	3.29	6.90	-8.13	4.01	33.07	-43.98	15.12	27.63	17.44
<b>Percentile Rank</b>	<b>65</b>	<b>41</b>	<b>35</b>	<b>73</b>	N/A	<b>67</b>	<b>67</b>	<b>38</b>	<b>31</b>	N/A
<b>International Growth - Net</b>	<b>16.17</b>	<b>2.64</b>	<b>8.27</b>	<b>-9.95</b>	N/A	<b>42.60</b>	<b>-49.64</b>	<b>18.28</b>	N/A	N/A
MSCI ACW Ex US Growth Index (Net)	17.09	5.82	11.42	-7.06	4.55	38.67	-45.61	21.03	23.61	16.71
<i>Difference</i>	<i>-0.92</i>	<i>-3.18</i>	<i>-3.15</i>	<i>-2.89</i>	<i>N/A</i>	<i>3.93</i>	<i>-4.03</i>	<i>-2.75</i>	<i>N/A</i>	<i>N/A</i>
<b>International Growth - Gross</b>	<b>16.33</b>	<b>3.10</b>	<b>8.93</b>	<b>-9.47</b>	N/A	<b>43.35</b>	<b>-49.37</b>	<b>18.88</b>	N/A	N/A
International Active Growth Equity (SA+CF) Median	16.17	3.54	9.08	-7.52	4.31	36.74	-45.34	18.67	25.41	17.32
<b>Percentile Rank</b>	<b>49</b>	<b>59</b>	<b>51</b>	<b>72</b>	N/A	<b>32</b>	<b>78</b>	<b>50</b>	N/A	N/A
<b>International Small Cap - Net</b>	<b>17.54</b>	<b>10.95</b>	<b>10.52</b>	<b>-8.37</b>	N/A	<b>36.86</b>	<b>-45.60</b>	<b>3.78</b>	N/A	N/A
MSCI EAFE Small Cap Index (Net)	17.51	9.16	8.04	-6.86	2.07	46.78	-47.01	1.45	19.31	26.19
<i>Difference</i>	<i>0.03</i>	<i>1.79</i>	<i>2.48</i>	<i>-1.51</i>	<i>N/A</i>	<i>-9.92</i>	<i>1.41</i>	<i>2.33</i>	<i>N/A</i>	<i>N/A</i>
<b>International Small Cap - Gross</b>	<b>17.54</b>	<b>11.07</b>	<b>10.72</b>	<b>-8.08</b>	N/A	<b>37.47</b>	<b>-45.44</b>	<b>4.06</b>	N/A	N/A
International Small Cap Equity (SA+CF) Median	17.82	10.28	11.95	-6.82	4.45	45.05	-46.65	8.32	29.50	25.96
<b>Percentile Rank</b>	<b>61</b>	<b>40</b>	<b>58</b>	<b>64</b>	N/A	<b>73</b>	<b>44</b>	<b>74</b>	N/A	N/A

Net performance shown is net of manager fees (Net-Mgr).

**Montana Board of Investments  
Comparative Performance  
Equity Sub Composites  
As of September 30, 2010**

	QTD	CYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005
<b>Domestic Large Cap Value - Net</b>	<b>11.32</b>	<b>4.26</b>	<b>11.19</b>	<b>-7.01</b>	N/A	<b>24.63</b>	<b>-35.03</b>	N/A	N/A	N/A
R 1000 Value Index	10.13	4.49	8.90	-9.39	-0.48	19.69	-36.85	-0.17	22.25	7.05
<i>Difference</i>	<i>1.19</i>	<i>-0.23</i>	<i>2.29</i>	<i>2.38</i>	<i>N/A</i>	<i>4.94</i>	<i>1.82</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Domestic Large Cap Value - Gross</b>	<b>11.43</b>	<b>4.59</b>	<b>11.66</b>	<b>-6.63</b>	N/A	<b>25.16</b>	<b>-34.72</b>	N/A	N/A	N/A
US Value/Large Cap Equity (SA+CF) Median	10.62	3.54	8.81	-7.42	0.84	25.17	-35.74	3.59	19.06	8.29
<b>Percentile Rank</b>	<b>28</b>	<b>34</b>	<b>21</b>	<b>41</b>	<b>N/A</b>	<b>51</b>	<b>39</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Domestic Large Cap Enhanced - Net</b>	<b>11.84</b>	<b>5.52</b>	<b>12.80</b>	<b>-8.65</b>	N/A	<b>30.65</b>	<b>-42.32</b>	<b>3.09</b>	N/A	N/A
S&P 500 Index (Cap Wtd)	11.29	3.89	10.16	-7.16	0.64	26.46	-37.00	5.49	15.79	4.91
<i>Difference</i>	<i>0.55</i>	<i>1.63</i>	<i>2.64</i>	<i>-1.49</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>
<b>Domestic Large Cap Enhanced - Gross</b>	<b>11.92</b>	<b>5.76</b>	<b>13.14</b>	<b>-8.39</b>	N/A	<b>31.04</b>	<b>-42.17</b>	<b>3.41</b>	N/A	N/A
US Core/Large Cap Equity (SA+CF) Median	11.11	3.58	9.81	-6.52	1.03	26.36	-36.49	6.35	15.79	6.66
<b>Percentile Rank</b>	<b>19</b>	<b>14</b>	<b>10</b>	<b>86</b>	<b>N/A</b>	<b>23</b>	<b>94</b>	<b>81</b>	<b>N/A</b>	<b>N/A</b>
<b>Domestic Large Cap Passive - Net</b>	<b>11.32</b>	<b>3.99</b>	<b>10.33</b>	<b>-7.02</b>	<b>0.44</b>	<b>26.79</b>	<b>-36.93</b>	<b>5.70</b>	<b>13.89</b>	<b>4.58</b>
S&P 500 Index (Cap Wtd)	11.29	3.89	10.16	-7.16	0.64	26.46	-37.00	5.49	15.79	4.91
<i>Difference</i>	<i>0.03</i>	<i>0.10</i>	<i>0.17</i>	<i>0.14</i>	<i>-0.20</i>	<i>0.33</i>	<i>0.07</i>	<i>0.21</i>	<i>-1.90</i>	<i>-0.33</i>
<b>Domestic Large Cap Passive - Gross</b>	<b>11.32</b>	<b>4.00</b>	<b>10.34</b>	<b>-7.00</b>	<b>0.46</b>	<b>26.78</b>	<b>-36.91</b>	<b>5.73</b>	<b>13.89</b>	<b>4.58</b>
US Core/Large Cap Equity (SA+CF) Median	11.11	3.58	9.81	-6.52	1.03	26.36	-36.49	6.35	15.79	6.66
<b>Percentile Rank</b>	<b>37</b>	<b>38</b>	<b>36</b>	<b>60</b>	<b>73</b>	<b>43</b>	<b>59</b>	<b>60</b>	<b>78</b>	<b>84</b>
<b>Domestic Large Cap Growth - Net</b>	<b>13.30</b>	<b>4.15</b>	<b>10.24</b>	<b>-7.47</b>	N/A	<b>27.02</b>	<b>-40.81</b>	N/A	N/A	N/A
R 1000 Growth Index	13.00	4.36	12.65	-4.36	2.06	37.22	-38.44	11.81	9.07	5.26
<i>Difference</i>	<i>0.30</i>	<i>-0.21</i>	<i>-2.41</i>	<i>-3.11</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>
<b>Domestic Large Cap Growth - Gross</b>	<b>13.42</b>	<b>4.49</b>	<b>10.73</b>	<b>-7.08</b>	N/A	<b>27.57</b>	<b>-40.51</b>	N/A	N/A	N/A
US Growth/Large Cap Equity (SA+CF) Median	12.28	3.87	11.27	-4.96	1.97	33.98	-38.51	12.98	9.29	7.41
<b>Percentile Rank</b>	<b>31</b>	<b>41</b>	<b>56</b>	<b>83</b>	<b>N/A</b>	<b>78</b>	<b>70</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

Net performance shown is net of manager fees (Net-Mgr).

**Montana Board of Investments  
Comparative Performance  
Equity Sub Composites  
As of September 30, 2010**

	QTD	CYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005
<b>Domestic Large Cap 130/30 - Net</b>	<b>9.83</b>	<b>1.86</b>	<b>8.66</b>	N/A	N/A	<b>30.11</b>	N/A	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)	11.29	3.89	10.16	-7.16	0.64	26.46	-37.00	5.49	15.79	4.91
<i>Difference</i>	<i>-1.46</i>	<i>-2.03</i>	<i>-1.50</i>	N/A	N/A	3.65	N/A	N/A	N/A	N/A
<b>Domestic Large Cap 130/30 - Gross</b>	<b>10.00</b>	<b>2.36</b>	<b>9.38</b>	N/A	N/A	<b>30.90</b>	N/A	N/A	N/A	N/A
US Core/Large Cap Equity (SA+CF) Median	11.11	3.58	9.81	-6.52	1.03	26.36	-36.49	6.35	15.79	6.66
<b>Percentile Rank</b>	<b>79</b>	<b>75</b>	<b>58</b>	N/A	N/A	<b>23</b>	N/A	N/A	N/A	N/A

Net performance shown is net of manager fees (Net-Mgr).

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Domestic Equity Managers  
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	QTD	CYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
<b>Barrow Hanley (SA) - Net</b>	<b>11.14</b>	<b>4.36</b>	<b>11.83</b>	<b>-6.23</b>	N/A	<b>27.22</b>	<b>-35.16</b>	N/A	N/A	N/A	<b>-5.48</b>	<b>09/01/2007</b>
R 1000 Value Index	10.13	4.49	8.90	-9.39	-0.48	19.69	-36.85	-0.17	22.25	7.05	-8.14	
<i>Difference</i>	<i>1.01</i>	<i>-0.13</i>	<i>2.93</i>	<i>3.16</i>	<i>N/A</i>	<i>7.53</i>	<i>1.69</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>2.66</i>	
<b>Barrow Hanley (SA) - Gross</b>	<b>11.26</b>	<b>4.71</b>	<b>12.32</b>	<b>-5.82</b>	N/A	<b>27.78</b>	<b>-34.84</b>	N/A	N/A	N/A	<b>-5.06</b>	<b>09/01/2007</b>
US Value/Large Cap Equity (SA+CF) Median	10.62	3.54	8.81	-7.42	0.84	25.17	-35.74	3.59	19.06	8.29	-6.11	
<b>Percentile Rank</b>	<b>31</b>	<b>33</b>	<b>17</b>	<b>32</b>	N/A	<b>37</b>	<b>40</b>	N/A	N/A	N/A	<b>34</b>	
<b>Quantitative Mgmt (SA) - Net</b>	<b>11.58</b>	<b>4.06</b>	<b>10.14</b>	<b>-8.20</b>	N/A	<b>20.68</b>	<b>-34.78</b>	N/A	N/A	N/A	<b>-7.19</b>	<b>09/01/2007</b>
R 1000 Value Index	10.13	4.49	8.90	-9.39	-0.48	19.69	-36.85	-0.17	22.25	7.05	-8.14	
<i>Difference</i>	<i>1.45</i>	<i>-0.43</i>	<i>1.24</i>	<i>1.19</i>	<i>N/A</i>	<i>0.99</i>	<i>2.07</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.95</i>	
<b>Quantitative Mgmt (SA) - Gross</b>	<b>11.69</b>	<b>4.37</b>	<b>10.57</b>	<b>-7.86</b>	N/A	<b>21.14</b>	<b>-34.49</b>	N/A	N/A	N/A	<b>-6.83</b>	<b>09/01/2007</b>
US Value/Large Cap Equity (SA+CF) Median	10.62	3.54	8.81	-7.42	0.84	25.17	-35.74	3.59	19.06	8.29	-6.11	
<b>Percentile Rank</b>	<b>22</b>	<b>38</b>	<b>30</b>	<b>60</b>	N/A	<b>72</b>	<b>37</b>	N/A	N/A	N/A	<b>61</b>	
<b>BlackRock Equity Idx Fund A (CF) - Net</b>	<b>11.34</b>	<b>3.99</b>	<b>10.33</b>	<b>-7.01</b>	<b>0.75</b>	<b>26.80</b>	<b>-36.92</b>	<b>5.54</b>	<b>15.85</b>	<b>4.97</b>	<b>-0.39</b>	<b>05/01/2000</b>
S&P 500 Index (Cap Wtd)	11.29	3.89	10.16	-7.16	0.64	26.46	-37.00	5.49	15.79	4.91	-0.47	
<i>Difference</i>	<i>0.05</i>	<i>0.10</i>	<i>0.17</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>	
<b>BlackRock Equity Idx Fund A (CF) - Gross</b>	<b>11.34</b>	<b>3.99</b>	<b>10.34</b>	<b>-6.99</b>	<b>0.77</b>	<b>26.80</b>	<b>-36.90</b>	<b>5.56</b>	<b>15.85</b>	<b>4.97</b>	<b>-0.39</b>	<b>05/01/2000</b>
US Core/Large Cap Equity (SA+CF) Median	11.11	3.58	9.81	-6.52	1.03	26.36	-36.49	6.35	15.79	6.66	0.34	
<b>Percentile Rank</b>	<b>36</b>	<b>38</b>	<b>36</b>	<b>60</b>	<b>60</b>	<b>43</b>	<b>58</b>	<b>65</b>	<b>46</b>	<b>77</b>	<b>77</b>	
<b>INTECH Enhanced Plus (SA) -Net</b>	<b>11.39</b>	<b>4.95</b>	<b>11.59</b>	<b>-6.29</b>	N/A	<b>25.18</b>	<b>-37.02</b>	<b>7.15</b>	N/A	N/A	<b>-0.21</b>	<b>06/01/2006</b>
S&P 500 Index (Cap Wtd)	11.29	3.89	10.16	-7.16	0.64	26.46	-37.00	5.49	15.79	4.91	-0.33	
<i>Difference</i>	<i>0.10</i>	<i>1.06</i>	<i>1.43</i>	<i>0.87</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>0.12</i>	
<b>INTECH Enhanced Plus (SA) - Gross</b>	<b>11.48</b>	<b>5.22</b>	<b>11.96</b>	<b>-5.98</b>	N/A	<b>25.60</b>	<b>-36.81</b>	<b>7.63</b>	N/A	N/A	<b>0.11</b>	<b>06/01/2006</b>
US Core/Large Cap Equity (SA+CF) Median	11.11	3.58	9.81	-6.52	1.03	26.36	-36.49	6.35	15.79	6.66	0.04	
<b>Percentile Rank</b>	<b>32</b>	<b>21</b>	<b>16</b>	<b>38</b>	N/A	<b>55</b>	<b>56</b>	<b>36</b>	N/A	N/A	<b>48</b>	

Net performance shown is net of manager fees (Net-Mgr).

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	QTD	CYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
<b>T. Rowe U.S. Research (SA) - Net</b>	<b>10.83</b>	<b>2.64</b>	<b>8.82</b>	<b>-6.43</b>	N/A	<b>30.02</b>	<b>-36.28</b>	<b>6.04</b>	N/A	N/A	<b>0.47</b>	<b>06/01/2006</b>
S&P 500 Index (Cap Wtd)	11.29	3.89	10.16	-7.16	0.64	26.46	-37.00	5.49	15.79	4.91	-0.33	
<i>Difference</i>	<i>-0.46</i>	<i>-1.25</i>	<i>-1.34</i>	<i>0.73</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>0.80</i>	
<b>T. Rowe U.S. Research (SA) - Gross</b>	<b>10.90</b>	<b>2.88</b>	<b>9.15</b>	<b>-6.12</b>	N/A	<b>30.45</b>	<b>-36.08</b>	<b>6.39</b>	N/A	N/A	<b>0.75</b>	<b>06/01/2006</b>
US Core/Large Cap Equity (SA+CF) Median	11.11	3.58	9.81	-6.52	1.03	26.36	-36.49	6.35	15.79	6.66	0.04	
<b>Percentile Rank</b>	<b>58</b>	<b>65</b>	<b>61</b>	<b>40</b>	<b>N/A</b>	<b>25</b>	<b>45</b>	<b>50</b>	<b>N/A</b>	<b>N/A</b>	<b>35</b>	
<b>Western Asset U.S. Index Plus (CF) - Net</b>	<b>14.38</b>	<b>11.98</b>	<b>22.49</b>	<b>-14.48</b>	N/A	<b>44.26</b>	<b>-58.03</b>	<b>-2.42</b>	N/A	N/A	<b>-6.76</b>	<b>06/01/2006</b>
S&P 500 Index (Cap Wtd)	11.29	3.89	10.16	-7.16	0.64	26.46	-37.00	5.49	15.79	4.91	-0.33	
<i>Difference</i>	<i>3.09</i>	<i>8.09</i>	<i>12.33</i>	<i>-7.32</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>-6.43</i>	
<b>Western Asset U.S. Index Plus (CF) - Gross</b>	<b>14.45</b>	<b>12.18</b>	<b>22.80</b>	<b>-14.27</b>	N/A	<b>44.63</b>	<b>-57.93</b>	<b>-2.18</b>	N/A	N/A	<b>-6.53</b>	<b>06/01/2006</b>
US Core/Large Cap Equity (SA+CF) Median	11.11	3.58	9.81	-6.52	1.03	26.36	-36.49	6.35	15.79	6.66	0.04	
<b>Percentile Rank</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>100</b>	<b>N/A</b>	<b>2</b>	<b>100</b>	<b>98</b>	<b>N/A</b>	<b>N/A</b>	<b>100</b>	
<b>Domestic Equity Pool SPIF - Net</b>	<b>11.28</b>	<b>4.18</b>	<b>10.31</b>	<b>-7.98</b>	<b>-0.09</b>	<b>25.52</b>	<b>-37.63</b>	<b>4.12</b>	<b>17.81</b>	<b>-0.03</b>	<b>2.43</b>	<b>07/01/2003</b>
S&P 500 Index (Cap Wtd)	11.29	3.89	10.16	-7.16	0.64	26.46	-37.00	5.49	15.79	4.91	4.27	
<i>Difference</i>	<i>-0.01</i>	<i>0.29</i>	<i>0.15</i>	<i>-0.82</i>	<i>-0.73</i>	<i>-0.94</i>	<i>-0.63</i>	<i>-1.37</i>	<i>2.02</i>	<i>-4.94</i>	<i>-1.84</i>	
<b>Domestic Equity Pool SPIF - Gross</b>	<b>11.28</b>	<b>4.18</b>	<b>10.31</b>	<b>-7.55</b>	<b>0.26</b>	<b>25.52</b>	<b>-37.63</b>	<b>5.52</b>	<b>15.43</b>	<b>4.48</b>	<b>2.95</b>	<b>07/01/2003</b>
US Core/Large Cap Equity (SA+CF) Median	11.11	3.58	9.81	-6.52	1.03	26.36	-36.49	6.35	15.79	6.66	4.93	
<b>Percentile Rank</b>	<b>43</b>	<b>34</b>	<b>37</b>	<b>75</b>	<b>79</b>	<b>56</b>	<b>72</b>	<b>67</b>	<b>59</b>	<b>84</b>	<b>97</b>	
<b>Columbus Circle Investors (SA) - Net</b>	<b>12.97</b>	<b>5.81</b>	<b>11.99</b>	<b>-7.14</b>	N/A	<b>26.74</b>	<b>-42.66</b>	N/A	N/A	N/A	<b>-4.90</b>	<b>09/01/2007</b>
R 1000 Growth Index	13.00	4.36	12.65	-4.36	2.06	37.22	-38.44	11.81	9.07	5.26	-2.96	
<i>Difference</i>	<i>-0.03</i>	<i>1.45</i>	<i>-0.66</i>	<i>-2.78</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>-1.94</i>	
<b>Columbus Circle Investors (SA) - Gross</b>	<b>13.10</b>	<b>6.17</b>	<b>12.50</b>	<b>-6.73</b>	N/A	<b>27.31</b>	<b>-42.35</b>	N/A	N/A	N/A	<b>-4.47</b>	<b>09/01/2007</b>
US Growth/Large Cap Equity (SA+CF) Median	12.28	3.87	11.27	-4.96	1.97	33.98	-38.51	12.98	9.29	7.41	-3.25	
<b>Percentile Rank</b>	<b>35</b>	<b>22</b>	<b>37</b>	<b>79</b>	<b>N/A</b>	<b>78</b>	<b>79</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>71</b>	

Net performance shown is net of manager fees (Net-Mgr).

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	QTD	CYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
<b>Rainier Investment (SA) - Net</b>	<b>16.12</b>	<b>4.79</b>	<b>12.32</b>	<b>-7.47</b>	N/A	<b>32.63</b>	<b>-43.45</b>	N/A	N/A	N/A	<b>-5.23</b>	<b>09/01/2007</b>
R 1000 Growth Index	13.00	4.36	12.65	-4.36	2.06	37.22	-38.44	11.81	9.07	5.26	-2.96	
<i>Difference</i>	<i>3.12</i>	<i>0.43</i>	<i>-0.33</i>	<i>-3.11</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>-2.27</i>	
<b>Rainier Investment (SA) - Gross</b>	<b>16.24</b>	<b>5.15</b>	<b>12.82</b>	<b>-7.07</b>	N/A	<b>33.20</b>	<b>-43.15</b>	N/A	N/A	N/A	<b>-4.82</b>	<b>09/01/2007</b>
US Growth/Large Cap Equity (SA+CF) Median	12.28	3.87	11.27	-4.96	1.97	33.98	-38.51	12.98	9.29	7.41	-3.25	
<b>Percentile Rank</b>	<b>9</b>	<b>34</b>	<b>32</b>	<b>83</b>	<b>N/A</b>	<b>55</b>	<b>82</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>75</b>	
<b>Analytic Investors 130/30 (SA) - Net</b>	<b>8.10</b>	<b>-0.23</b>	<b>6.94</b>	N/A	N/A	<b>23.07</b>	N/A	N/A	N/A	N/A	<b>-7.20</b>	<b>03/01/2008</b>
S&P 500 Index (Cap Wtd)	11.29	3.89	10.16	-7.16	0.64	26.46	-37.00	5.49	15.79	4.91	-3.58	
<i>Difference</i>	<i>-3.19</i>	<i>-4.12</i>	<i>-3.22</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>-3.62</i>	
<b>Analytic Investors 130/30 (SA) - Gross</b>	<b>8.24</b>	<b>0.17</b>	<b>7.52</b>	N/A	N/A	<b>23.71</b>	N/A	N/A	N/A	N/A	<b>-6.69</b>	<b>03/01/2008</b>
US Core/Large Cap Equity (SA+CF) Median	11.11	3.58	9.81	-6.52	1.03	26.36	-36.49	6.35	15.79	6.66	-3.22	
<b>Percentile Rank</b>	<b>95</b>	<b>94</b>	<b>83</b>	<b>N/A</b>	<b>N/A</b>	<b>72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>97</b>	
<b>J.P. Morgan 130/30 (SA) - Net</b>	<b>10.61</b>	<b>2.56</b>	<b>9.94</b>	N/A	N/A	<b>37.39</b>	N/A	N/A	N/A	N/A	<b>0.25</b>	<b>03/01/2008</b>
S&P 500 Index (Cap Wtd)	11.29	3.89	10.16	-7.16	0.64	26.46	-37.00	5.49	15.79	4.91	-3.58	
<i>Difference</i>	<i>-0.68</i>	<i>-1.33</i>	<i>-0.22</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>3.83</i>	
<b>J.P. Morgan 130/30 (SA) - Gross</b>	<b>10.79</b>	<b>3.11</b>	<b>10.72</b>	N/A	N/A	<b>38.30</b>	N/A	N/A	N/A	N/A	<b>0.96</b>	<b>03/01/2008</b>
US Core/Large Cap Equity (SA+CF) Median	11.11	3.58	9.81	-6.52	1.03	26.36	-36.49	6.35	15.79	6.66	-3.22	
<b>Percentile Rank</b>	<b>62</b>	<b>58</b>	<b>32</b>	<b>N/A</b>	<b>N/A</b>	<b>7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5</b>	
<b>Artisan Partners (SA) - Net</b>	<b>11.02</b>	<b>5.23</b>	<b>12.93</b>	<b>0.34</b>	N/A	<b>40.63</b>	<b>-27.69</b>	N/A	N/A	N/A	<b>1.16</b>	<b>03/01/2007</b>
R Mid Cap Value Index	12.13	11.15	16.93	-4.78	1.97	34.21	-38.44	-1.42	20.22	12.65	-3.72	
<i>Difference</i>	<i>-1.11</i>	<i>-5.92</i>	<i>-4.00</i>	<i>5.12</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>4.88</i>	
<b>Artisan Partners (SA) - Gross</b>	<b>11.22</b>	<b>5.79</b>	<b>13.73</b>	<b>1.10</b>	N/A	<b>41.66</b>	<b>-27.10</b>	N/A	N/A	N/A	<b>1.94</b>	<b>03/01/2007</b>
US Value/Mid Cap Equity (SA+CF) Median	11.90	8.88	15.17	-3.54	3.05	34.63	-36.81	3.08	17.21	11.05	-1.84	
<b>Percentile Rank</b>	<b>66</b>	<b>92</b>	<b>65</b>	<b>13</b>	<b>N/A</b>	<b>27</b>	<b>8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17</b>	

Net performance shown is net of manager fees (Net-Mgr).

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	QTD	CYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
<b>BlackRock Mid Cap Eq Idx A (CF) - Net</b>	<b>13.14</b>	<b>11.57</b>	<b>17.77</b>	<b>-1.59</b>	<b>3.86</b>	<b>37.51</b>	<b>-36.18</b>	<b>8.10</b>	<b>10.46</b>	<b>12.71</b>	<b>4.91</b>	<b>01/01/2005</b>
S&P MidCap 400 Index (Cap Weighted)	13.12	11.57	17.78	-1.67	3.77	37.38	-36.23	7.98	10.32	12.55	4.81	
<i>Difference</i>	<i>0.02</i>	<i>0.00</i>	<i>-0.01</i>	<i>0.08</i>	<i>0.09</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>	
<b>BlackRock Mid Cap Eq Idx A (CF) - Gross</b>	<b>13.15</b>	<b>11.62</b>	<b>17.86</b>	<b>-1.52</b>	<b>3.90</b>	<b>37.53</b>	<b>-36.09</b>	<b>8.12</b>	<b>10.46</b>	<b>12.71</b>	<b>4.96</b>	<b>01/01/2005</b>
US Core/Mid Cap Equity (SA+CF) Median	13.11	10.71	17.56	-2.32	3.81	37.18	-38.03	8.07	12.33	12.67	4.92	
<b>Percentile Rank</b>	<b>40</b>	<b>23</b>	<b>37</b>	<b>22</b>	<b>38</b>	<b>38</b>	<b>29</b>	<b>46</b>	<b>71</b>	<b>49</b>	<b>45</b>	
<b>TimesSquare Capital Mgmt. (SA) - Net</b>	<b>11.52</b>	<b>8.10</b>	<b>15.36</b>	<b>-0.98</b>	<b>N/A</b>	<b>37.60</b>	<b>-33.68</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.74</b>	<b>03/01/2007</b>
R Mid Cap Growth Index	14.65	10.85	18.27	-3.90	2.86	46.29	-44.32	11.43	10.66	12.10	-0.77	
<i>Difference</i>	<i>-3.13</i>	<i>-2.75</i>	<i>-2.91</i>	<i>2.92</i>	<i>N/A</i>	<i>-8.69</i>	<i>10.64</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>2.51</i>	
<b>TimesSquare Capital Mgmt. (SA) - Gross</b>	<b>11.72</b>	<b>8.69</b>	<b>16.20</b>	<b>-0.24</b>	<b>N/A</b>	<b>38.59</b>	<b>-33.15</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.50</b>	<b>03/01/2007</b>
US Growth/Mid Cap Equity (SA+CF) Median	14.11	10.26	17.43	-3.81	4.00	42.35	-43.72	17.72	10.09	12.17	0.88	
<b>Percentile Rank</b>	<b>80</b>	<b>69</b>	<b>58</b>	<b>17</b>	<b>N/A</b>	<b>62</b>	<b>7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>29</b>	
<b>Vaughan Nelson Mgmt. (SA) - Net</b>	<b>10.43</b>	<b>8.14</b>	<b>13.83</b>	<b>1.43</b>	<b>N/A</b>	<b>28.91</b>	<b>-23.61</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.54</b>	<b>03/01/2007</b>
R 2000 Value Index	9.72	7.92	11.84	-4.99	0.73	20.58	-28.92	-9.78	23.48	4.71	-4.99	
<i>Difference</i>	<i>0.71</i>	<i>0.22</i>	<i>1.99</i>	<i>6.42</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>8.53</i>	
<b>Vaughan Nelson Mgmt. (SA) - Gross</b>	<b>10.67</b>	<b>8.84</b>	<b>14.82</b>	<b>2.35</b>	<b>N/A</b>	<b>30.05</b>	<b>-22.88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.45</b>	<b>03/01/2007</b>
US Value/Small Cap Equity (SA+CF) Median	10.49	9.93	14.98	-2.12	3.25	34.03	-32.91	-2.47	18.49	8.08	-1.07	
<b>Percentile Rank</b>	<b>48</b>	<b>62</b>	<b>52</b>	<b>12</b>	<b>N/A</b>	<b>63</b>	<b>3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7</b>	
<b>DFA US Small Cap Trust (CF) - Net</b>	<b>10.87</b>	<b>11.35</b>	<b>15.48</b>	<b>-3.70</b>	<b>1.81</b>	<b>30.13</b>	<b>-34.58</b>	<b>-3.01</b>	<b>16.91</b>	<b>7.47</b>	<b>11.10</b>	<b>03/01/2003</b>
R 2000 Index	11.29	9.12	13.35	-4.29	1.60	27.18	-33.79	-1.57	18.37	4.55	10.06	
<i>Difference</i>	<i>-0.42</i>	<i>2.23</i>	<i>2.13</i>	<i>0.59</i>	<i>0.21</i>	<i>2.95</i>	<i>-0.79</i>	<i>-1.44</i>	<i>-1.46</i>	<i>2.92</i>	<i>1.04</i>	
<b>DFA US Small Cap Trust (CF) - Gross</b>	<b>10.95</b>	<b>11.65</b>	<b>15.90</b>	<b>-3.36</b>	<b>2.15</b>	<b>30.55</b>	<b>-34.41</b>	<b>-2.55</b>	<b>17.33</b>	<b>7.47</b>	<b>11.35</b>	<b>03/01/2003</b>
US Core/Small Cap Equity (SA+CF) Median	11.09	9.73	14.37	-4.09	1.66	29.17	-35.02	-0.85	16.27	8.04	10.72	
<b>Percentile Rank</b>	<b>53</b>	<b>28</b>	<b>34</b>	<b>39</b>	<b>44</b>	<b>44</b>	<b>45</b>	<b>70</b>	<b>38</b>	<b>58</b>	<b>39</b>	

Net performance shown is net of manager fees (Net-Mgr).

**Montana Board of Investments  
Comparative Performance  
International Equity Managers  
As of September 30, 2010**

	QTD	CYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
<b>Acadian Asset Non-US Equity (SA) - Net</b>	17.05	5.17	6.23	-14.31	N/A	33.87	-53.28	12.73	N/A	N/A	-5.23	11/01/2006
MSCI ACW Ex US Value Index (Net)	16.06	1.54	3.82	-7.82	3.91	44.29	-45.47	12.31	29.74	16.53	-1.01	
<i>Difference</i>	0.99	3.63	2.41	-6.49	N/A	-10.42	-7.81	0.42	N/A	N/A	-4.22	
<b>Acadian Asset Non-US Equity (SA) - Gross</b>	17.22	5.63	6.86	-13.81	N/A	34.65	-53.00	13.46	N/A	N/A	-4.68	11/01/2006
Int'l Active Value Equity (SA+CF) Median	15.77	3.97	6.19	-6.47	4.06	32.46	-40.58	11.02	28.87	15.72	-0.51	
<b>Percentile Rank</b>	19	40	46	94	N/A	39	100	28	N/A	N/A	89	
<b>AllianceBernstein Int'l Value (SA) - Net</b>	17.72	0.35	3.38	-10.70	N/A	49.45	-50.47	13.09	N/A	N/A	-2.65	11/01/2006
MSCI ACW Ex US Value Index (Net)	16.06	1.54	3.82	-7.82	3.91	44.29	-45.47	12.31	29.74	16.53	-1.01	
<i>Difference</i>	1.66	-1.19	-0.44	-2.88	N/A	5.16	-5.00	0.78	N/A	N/A	-1.64	
<b>AllianceBernstein Int'l Value (SA) - Gross</b>	17.89	0.83	4.05	-10.13	N/A	50.45	-50.17	13.92	N/A	N/A	-2.03	11/01/2006
Int'l Active Value Equity (SA+CF) Median	15.77	3.97	6.19	-6.47	4.06	32.46	-40.58	11.02	28.87	15.72	-0.51	
<b>Percentile Rank</b>	14	76	65	84	N/A	8	97	26	N/A	N/A	67	
<b>Batterymarch Int'l Equity (SA) - Net</b>	17.60	4.62	8.03	-11.51	N/A	30.52	-47.76	14.87	N/A	N/A	-3.27	11/01/2006
MSCI ACW Ex US Index (Net)	16.58	3.69	7.56	-7.41	4.26	41.46	-45.52	16.65	26.65	16.62	-0.11	
<i>Difference</i>	1.02	0.93	0.47	-4.10	N/A	-10.94	-2.24	-1.78	N/A	N/A	-3.16	
<b>Batterymarch Int'l Equity (SA) - Gross</b>	17.71	4.92	8.45	-11.18	N/A	31.01	-47.58	15.32	N/A	N/A	-2.92	11/01/2006
Int'l Active Core Equity (SA+CF) Median	16.94	3.29	6.90	-8.13	4.01	33.07	-43.98	15.12	27.63	17.44	-0.91	
<b>Percentile Rank</b>	34	25	29	88	N/A	67	82	48	N/A	N/A	79	
<b>Artio Int'l Equity II (SA) - Net</b>	14.48	1.94	5.56	-9.65	N/A	25.18	-43.40	18.56	N/A	N/A	-1.89	11/01/2006
MSCI ACW Ex US Index (Net)	16.58	3.69	7.56	-7.41	4.26	41.46	-45.52	16.65	26.65	16.62	-0.11	
<i>Difference</i>	-2.10	-1.75	-2.00	-2.24	N/A	-16.28	2.12	1.91	N/A	N/A	-1.78	
<b>Artio Int'l Equity II (SA) - Gross</b>	14.64	2.36	6.16	-9.16	N/A	25.88	-43.10	19.25	N/A	N/A	-1.36	11/01/2006
Int'l Active Core Equity (SA+CF) Median	16.94	3.29	6.90	-8.13	4.01	33.07	-43.98	15.12	27.63	17.44	-0.91	
<b>Percentile Rank</b>	87	68	61	66	N/A	91	41	18	N/A	N/A	56	

Net performance shown is net of manager fees (Net-Mgr).



**Montana Board of Investments  
Comparative Performance  
International Equity Managers  
As of September 30, 2010**

	QTD	CYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
<b>BlackRock Global Ex-US Alpha Tilts A (CF) - Net</b>	<b>16.57</b>	<b>4.05</b>	<b>8.06</b>	<b>-8.08</b>	N/A	<b>39.99</b>	<b>-45.48</b>	<b>13.84</b>	N/A	N/A	<b>0.05</b>	<b>10/01/2006</b>
MSCI ACW Ex US Index (Net)	16.58	3.69	7.56	-7.41	4.26	41.46	-45.52	16.65	26.65	16.62	0.89	
<i>Difference</i>	<i>-0.01</i>	<i>0.36</i>	<i>0.50</i>	<i>-0.67</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>-0.84</i>	
<b>BlackRock Global Ex-US Alpha Tilts A (CF) - Gross</b>	<b>16.72</b>	<b>4.45</b>	<b>8.62</b>	<b>-7.64</b>	N/A	<b>40.68</b>	<b>-45.25</b>	<b>14.39</b>	N/A	N/A	<b>0.51</b>	<b>10/01/2006</b>
Int'l Active Core Equity (SA+CF) Median	16.94	3.29	6.90	-8.13	4.01	33.07	-43.98	15.12	27.63	17.44	-0.12	
<b>Percentile Rank</b>	<b>53</b>	<b>34</b>	<b>25</b>	<b>38</b>	N/A	<b>20</b>	<b>67</b>	<b>55</b>	N/A	N/A	<b>45</b>	
<b>BlackRock ACWI Ex-US SuperFund A (CF) - Net</b>	<b>16.57</b>	<b>3.86</b>	<b>7.74</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>20.06</b>	<b>06/01/2009</b>
MSCI ACW Ex US Index (Net)	16.58	3.69	7.56	-7.41	4.26	41.46	-45.52	16.65	26.65	16.62	19.86	
<i>Difference</i>	<i>-0.01</i>	<i>0.17</i>	<i>0.18</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>0.20</i>	
<b>BlackRock ACWI Ex-US SuperFund A (CF) - Gross</b>	<b>16.60</b>	<b>3.93</b>	<b>7.83</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>20.15</b>	<b>06/01/2009</b>
International Core Equity (SA+CF) Median	17.11	3.08	6.22	-8.51	3.32	32.65	-43.90	13.16	27.42	16.98	18.42	
<b>Percentile Rank</b>	<b>63</b>	<b>38</b>	<b>30</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>32</b>	
<b>International Equity Pool SPIF - Net</b>	<b>16.68</b>	<b>-0.95</b>	<b>0.99</b>	<b>-10.00</b>	N/A	<b>29.68</b>	<b>-42.41</b>	<b>11.72</b>	<b>25.76</b>	N/A	<b>0.88</b>	<b>12/01/2005</b>
MSCI EAFE Index (Net)	16.48	1.07	3.27	-9.51	1.97	31.78	-43.38	11.17	26.34	13.54	2.15	
<i>Difference</i>	<i>0.20</i>	<i>-2.02</i>	<i>-2.28</i>	<i>-0.49</i>	<i>N/A</i>	<i>-2.10</i>	<i>0.97</i>	<i>0.55</i>	<i>-0.58</i>	<i>N/A</i>	<i>-1.27</i>	
<b>International Equity Pool SPIF - Gross</b>	<b>16.68</b>	<b>-0.95</b>	<b>0.99</b>	<b>-10.00</b>	N/A	<b>29.68</b>	<b>-42.41</b>	<b>11.72</b>	<b>25.76</b>	N/A	<b>0.88</b>	<b>12/01/2005</b>
International Core Equity (SA+CF) Median	17.11	3.08	6.22	-8.51	3.32	32.65	-43.90	13.16	27.42	16.98	3.49	
<b>Percentile Rank</b>	<b>59</b>	<b>98</b>	<b>98</b>	<b>71</b>	N/A	<b>70</b>	<b>38</b>	<b>61</b>	<b>75</b>	N/A	<b>88</b>	
<b>Martin Currie (SA) - Net</b>	<b>16.27</b>	<b>2.25</b>	<b>6.65</b>	<b>-11.50</b>	N/A	<b>35.77</b>	<b>-49.02</b>	<b>19.21</b>	N/A	N/A	<b>-2.58</b>	<b>11/01/2006</b>
MSCI ACW Ex US Growth Index (Net)	17.09	5.82	11.42	-7.06	4.55	38.67	-45.61	21.03	23.61	16.71	0.74	
<i>Difference</i>	<i>-0.82</i>	<i>-3.57</i>	<i>-4.77</i>	<i>-4.44</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>-3.32</i>	
<b>Martin Currie (SA) - Gross</b>	<b>16.44</b>	<b>2.75</b>	<b>7.34</b>	<b>-11.05</b>	N/A	<b>36.39</b>	<b>-48.79</b>	<b>19.66</b>	N/A	N/A	<b>-2.14</b>	<b>11/01/2006</b>
Int'l Active Growth Equity (SA+CF) Median	16.17	3.54	9.08	-7.52	4.31	36.74	-45.34	18.67	25.41	17.32	-0.04	
<b>Percentile Rank</b>	<b>49</b>	<b>63</b>	<b>58</b>	<b>83</b>	N/A	<b>51</b>	<b>74</b>	<b>45</b>	N/A	N/A	<b>79</b>	

Net performance shown is net of manager fees (Net-Mgr).

**Montana Board of Investments  
Comparative Performance  
International Equity Managers  
As of September 30, 2010**

	QTD	CYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
<b>Hansberger Global Investors (SA) - Net</b>	<b>16.07</b>	<b>3.01</b>	<b>9.87</b>	<b>-7.00</b>	N/A	<b>56.95</b>	<b>-50.82</b>	<b>19.96</b>	N/A	N/A	<b>0.48</b>	<b>11/01/2006</b>
MSCI ACW Ex US Growth Index (Net)	17.09	5.82	11.42	-7.06	4.55	38.67	-45.61	21.03	23.61	16.71	0.74	
<i>Difference</i>	<i>-1.02</i>	<i>-2.81</i>	<i>-1.55</i>	<i>0.06</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>-0.26</i>	
<b>Hansberger Global Investors (SA) - Gross</b>	<b>16.22</b>	<b>3.44</b>	<b>10.48</b>	<b>-6.48</b>	N/A	<b>57.81</b>	<b>-50.52</b>	<b>20.71</b>	N/A	N/A	<b>1.04</b>	<b>11/01/2006</b>
Int'l Active Growth Equity (SA+CF) Median	16.17	3.54	9.08	-7.52	4.31	36.74	-45.34	18.67	25.41	17.32	-0.04	
<b>Percentile Rank</b>	<b>50</b>	<b>52</b>	<b>40</b>	<b>38</b>	N/A	<b>6</b>	<b>88</b>	<b>34</b>	N/A	N/A	<b>32</b>	
<b>DFA Intl Sm Co;I (DFISX) - Net</b>	<b>17.54</b>	<b>10.57</b>	<b>11.10</b>	<b>-5.93</b>	<b>4.37</b>	<b>41.96</b>	<b>-43.85</b>	<b>5.63</b>	<b>24.80</b>	<b>22.24</b>	<b>8.19</b>	<b>11/01/2004</b>
MSCI EAFE Small Cap Index (Net)	17.51	9.16	8.04	-6.86	2.07	46.78	-47.01	1.45	19.31	26.19	6.72	
<i>Difference</i>	<i>0.03</i>	<i>1.41</i>	<i>3.06</i>	<i>0.93</i>	<i>2.30</i>	<i>-4.82</i>	<i>3.16</i>	<i>4.18</i>	<i>5.49</i>	<i>-3.95</i>	<i>1.47</i>	
<b>DFA Intl Sm Co;I (DFISX) - Gross</b>	<b>17.54</b>	<b>10.57</b>	<b>11.10</b>	<b>-5.93</b>	<b>4.37</b>	<b>41.96</b>	<b>-43.85</b>	<b>5.63</b>	<b>24.80</b>	<b>22.24</b>	<b>8.19</b>	<b>11/01/2004</b>
Int'l Small Cap Equity (SA+CF) Median	17.82	10.28	11.95	-6.82	4.45	45.05	-46.65	8.32	29.50	25.96	8.95	
<b>Percentile Rank</b>	<b>61</b>	<b>45</b>	<b>56</b>	<b>44</b>	<b>53</b>	<b>61</b>	<b>31</b>	<b>69</b>	<b>79</b>	<b>70</b>	<b>68</b>	

Net performance shown is net of manager fees (Net-Mgr).

**Montana Board of Investments  
Comparative Performance  
Fixed Income Managers  
As of September 30, 2010**

	QTD	CYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
<b>Core Internal Bond Portfolio</b>	<b>3.46</b>	<b>10.64</b>	<b>11.94</b>	<b>7.82</b>	<b>6.67</b>	<b>10.94</b>	<b>-0.38</b>	<b>6.74</b>	<b>5.19</b>	<b>3.58</b>	<b>7.63</b>	<b>04/01/1995</b>
BC US Agg Bond Index	2.48	7.94	8.16	7.42	6.20	5.93	5.24	6.97	4.33	2.43	6.76	
Difference	0.98	2.70	3.78	0.40	0.47	5.01	-5.62	-0.23	0.86	1.15	0.87	
<b>Core Internal Bond Portfolio</b>	<b>3.46</b>	<b>10.64</b>	<b>11.94</b>	<b>7.82</b>	<b>6.67</b>	<b>10.94</b>	<b>-0.38</b>	<b>6.74</b>	<b>5.19</b>	<b>3.58</b>	<b>7.63</b>	<b>04/01/1995</b>
US Broad Market Core (SA+CF) Median	2.86	8.57	9.14	8.10	6.67	9.62	3.36	6.95	4.48	2.72	7.03	
<b>Percentile Rank</b>	<b>11</b>	<b>6</b>	<b>6</b>	<b>63</b>	<b>50</b>	<b>36</b>	<b>70</b>	<b>57</b>	<b>8</b>	<b>6</b>	<b>6</b>	
<b>Reams Asset Core Plus (SA) - Net</b>	<b>3.18</b>	<b>9.94</b>	<b>11.44</b>	<b>N/A</b>	<b>N/A</b>	<b>24.34</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.61</b>	<b>10/01/2008</b>
BC US Unv Bond Index	2.89	8.29	8.92	7.32	6.26	8.60	2.38	6.50	4.97	2.73	9.91	
Difference	0.29	1.65	2.52	N/A	N/A	15.74	N/A	N/A	N/A	N/A	3.70	
<b>Reams Asset Core Plus (SA) - Gross</b>	<b>3.23</b>	<b>10.08</b>	<b>11.64</b>	<b>N/A</b>	<b>N/A</b>	<b>24.56</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.81</b>	<b>10/01/2008</b>
US Broad Market Core+ (SA+CF) Median	3.54	9.63	11.39	8.12	6.75	15.22	-2.93	6.16	5.12	2.87	12.71	
<b>Percentile Rank</b>	<b>71</b>	<b>37</b>	<b>48</b>	<b>N/A</b>	<b>N/A</b>	<b>15</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>33</b>	
<b>Artio Total Return Bond (SA) - Net</b>	<b>3.95</b>	<b>8.93</b>	<b>9.83</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.69</b>	<b>09/01/2009</b>
BC US Agg Bond Index + .50%	2.60	8.35	8.70	7.96	6.73	6.46	5.77	7.50	4.86	2.94	9.10	
Difference	1.35	0.58	1.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.59	
<b>Artio Total Return Bond (SA) - Gross</b>	<b>4.01</b>	<b>9.14</b>	<b>10.11</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.97</b>	<b>09/01/2009</b>
US Broad Market Core+ (SA+CF) Median	3.54	9.63	11.39	8.12	6.75	15.22	-2.93	6.16	5.12	2.87	12.37	
<b>Percentile Rank</b>	<b>29</b>	<b>71</b>	<b>76</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>73</b>	

Net performance shown is net of manager fees (Net-Mgr).

**Montana Board of Investments  
Comparative Performance  
Fixed Income Managers  
As of September 30, 2010**

	QTD	CYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
<b>Post High Yield Plus (SA) - Net</b>	<b>5.86</b>	<b>10.30</b>	<b>15.32</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>20.41</b>	<b>06/01/2009</b>
BC US Hi Yld - 2% Issuer Cap Index	6.61	11.35	18.24	9.04	8.39	58.76	-25.88	2.26	10.76	2.76	28.02	
Difference	-0.75	-1.05	-2.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.61	
<b>Post High Yield Plus (SA) - Gross</b>	<b>6.02</b>	<b>10.79</b>	<b>16.01</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>21.17</b>	<b>06/01/2009</b>
US High Yield Bonds (SA+CF) Median	6.62	11.14	17.21	7.82	7.94	44.96	-20.83	3.54	10.48	3.71	24.88	
Percentile Rank	82	63	72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	87	
<b>Neuberger Berman High Yield (SA) - Net</b>	<b>7.46</b>	<b>12.88</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>12.88</b>	<b>01/01/2010</b>
BC US Hi Yld - 2% Issuer Cap Index	6.61	11.35	18.24	9.04	8.39	58.76	-25.88	2.26	10.76	2.76	11.35	
Difference	0.85	1.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.53	
<b>Neuberger Berman High Yield (SA) - Gross</b>	<b>7.59</b>	<b>13.31</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>13.31</b>	<b>01/01/2010</b>
US High Yield Bonds (SA+CF) Median	6.62	11.14	17.21	7.82	7.94	44.96	-20.83	3.54	10.48	3.71	11.14	
Percentile Rank	8	9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9	
<b>Post Trad'l High Yield LP (CF) - Gross</b>	<b>5.93</b>	<b>7.46</b>	<b>14.79</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>18.01</b>	<b>09/01/2009</b>
US High Yield Bonds (SA+CF) Median	6.62	11.14	17.21	7.82	7.94	44.96	-20.83	3.54	10.48	3.71	20.91	
Percentile Rank	83	99	88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	86	

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

Net performance shown is net of manager fees (Net-Mgr).

Montana Board of Investments  
Comparative Performance  
Trust Accounts  
As of September 30, 2010

	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2009	2008	2007	2006	2005
Abandoned Mine Trust	1.03	3.29	4.46	4.68	4.76	4.88	11.04	-2.18	6.55	4.70	2.49
Big Sky Economic Development Fund	3.00	8.76	10.12	7.66	6.55	N/A	10.40	1.24	6.71	5.15	N/A
Butte Area One Restoration	1.78	5.29	6.08	N/A	N/A	N/A	6.09	N/A	N/A	N/A	N/A
Clark Fork River Restoration	2.02	6.00	6.92	N/A	N/A	N/A	7.06	N/A	N/A	N/A	N/A
Coal Tax Cultural Trust Fund	3.01	8.71	10.09	7.68	6.59	7.42	10.44	1.29	6.71	5.16	4.41
Coal Tax Park Acquisition	3.00	8.71	10.11	7.66	6.55	7.40	10.44	1.25	6.71	5.13	4.21
Endowment for Children	2.95	8.54	9.91	7.44	N/A	N/A	10.09	1.35	N/A	N/A	N/A
FWP License Account	0.48	2.02	2.23	3.57	4.13	3.81	2.14	5.15	5.54	4.92	2.90
FWP Mitigation Trust Fund	1.01	3.18	4.31	4.27	4.52	4.54	10.58	-2.79	6.50	4.85	2.21
FWP Real Property Trust	2.87	8.33	9.66	7.41	6.41	6.15	10.01	1.33	6.67	5.11	3.48
Group Benefits	0.73	3.15	3.95	4.65	4.79	4.69	5.81	3.47	5.81	4.92	2.85
Litigation Cost Recovery	0.09	0.22	0.30	N/A	N/A	N/A	0.69	N/A	N/A	N/A	N/A
Montana Pole	2.53	7.28	8.47	6.75	6.03	5.93	8.96	1.59	6.52	5.09	3.51
Montana Tech-UM Agency Funds	0.21	0.69	0.85	2.05	3.25	N/A	1.37	2.67	5.51	5.10	3.54
Montana State University	0.50	1.38	1.61	2.51	3.54	N/A	2.07	2.59	5.58	5.14	3.46
MT BOI - Clark Fork Site	2.36	6.94	7.98	N/A	N/A	N/A	7.95	N/A	N/A	N/A	N/A
MT BOI UOFM Other	1.28	2.62	2.98	3.44	4.15	N/A	3.38	3.03	5.41	5.29	3.29
Old Fund Insurance	0.30	0.81	1.00	2.58	3.62	4.65	2.80	2.28	6.73	4.86	2.36
Older Montanans Trust	3.01	8.74	10.11	7.55	N/A	N/A	10.41	1.36	N/A	N/A	N/A
Permanent Coal Trust Excl Crp	2.31	6.80	8.16	6.61	6.05	6.76	8.22	2.70	6.22	5.41	5.00
Resource Indemnity Trust	3.03	8.81	10.21	7.74	6.60	7.45	10.52	1.28	6.76	5.15	4.20
Smelter Hill Up Restorative	0.93	2.88	3.29	N/A	N/A	N/A	3.29	N/A	N/A	N/A	N/A
State Fund Insurance	3.81	8.47	9.89	6.12	5.98	6.22	11.36	-2.80	6.63	6.06	2.53
Streamside Tailings Operable Unit	2.64	7.62	8.78	6.95	6.27	6.64	8.95	1.75	7.29	5.15	3.93
Subsequent Injury Fund	0.48	1.53	3.29	-1.09	1.29	3.39	14.80	-18.80	6.56	5.01	1.94
Tobacco Trust Fund	3.03	8.75	10.15	7.72	6.62	N/A	10.48	1.32	6.83	5.21	4.03
Treasurers	0.09	0.27	0.37	1.78	3.04	3.18	0.72	3.00	5.56	4.89	2.72
Treasure State Endowment	3.00	8.75	10.14	7.70	6.61	7.26	10.43	1.34	6.77	5.23	4.39
Treasure State Reg. Water System	3.01	8.76	10.13	7.67	6.55	7.17	10.41	1.24	6.72	5.15	4.22
Trust and Legacy Account	3.00	8.70	10.08	7.67	6.57	7.42	10.40	1.31	6.76	5.17	4.15
UCFRB Assess/Litig Cost Rec	2.64	7.70	8.96	7.74	6.60	7.46	9.54	3.24	6.76	5.15	4.21
UCFRB Restoration Fund	2.96	8.52	9.83	7.38	6.39	7.10	9.87	1.18	6.77	5.08	4.00
Weed Control Trust	2.77	7.94	9.32	6.94	6.12	5.67	11.44	-0.80	6.91	4.66	2.40
Wildlife Habitat Trust	2.87	8.34	9.67	7.41	6.44	6.16	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 September 30, 2010**

	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2009	2008	2007	2006	2005
Zortman/Landusky LT H20	5.63	15.99	14.23	11.83	8.45	10.10	-3.80	17.09	10.56	2.88	7.59
Z/L Long Term H20 Trust Fund	4.46	15.12	13.60	10.37	8.72	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 September 30, 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 is provided by State Street Bank and is calculated daily using actual allocations.