

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

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2009	2008	2007	2006	2005
Public Employees' Retirement - Net	6.31	14.74	12.77	-1.25	3.57	3.91	15.42	-26.01	8.72	13.82	6.69
Public Employees' Benchmark	6.90	13.58	13.02	-1.33	3.56	4.08	15.52	-26.42	8.34	14.43	6.06
<i>Difference</i>	<i>-0.59</i>	<i>1.16</i>	<i>-0.25</i>	<i>0.08</i>	<i>0.01</i>	<i>-0.17</i>	<i>-0.10</i>	<i>0.41</i>	<i>0.38</i>	<i>-0.61</i>	<i>0.63</i>
Public Employees' Retirement - Gross	6.55	15.12	13.51	-0.66	4.04	4.20	16.08	-25.60	9.04	14.06	6.85
All Public Plans > \$3B Total Fund Median	5.69	15.22	13.09	0.26	4.44	5.11	19.07	-26.96	8.65	14.38	7.91
Percentile Rank	21	52	42	74	74	93	83	47	43	59	87
Teachers' Retirement - Net	6.34	14.78	12.80	-1.25	3.55	3.91	15.42	-26.03	8.70	13.76	6.74
Teachers' Benchmark	6.93	13.62	13.04	-1.33	3.54	4.05	15.51	-26.42	8.32	14.38	6.11
<i>Difference</i>	<i>-0.59</i>	<i>1.16</i>	<i>-0.24</i>	<i>0.08</i>	<i>0.01</i>	<i>-0.14</i>	<i>-0.09</i>	<i>0.39</i>	<i>0.38</i>	<i>-0.62</i>	<i>0.63</i>
Teachers' Retirement - Gross	6.57	15.16	13.54	-0.66	4.03	4.20	16.08	-25.62	9.02	13.99	6.90
All Public Plans > \$3B Total Fund Median	5.69	15.22	13.09	0.26	4.44	5.11	19.07	-26.96	8.65	14.38	7.91
Percentile Rank	20	52	42	73	75	93	83	47	44	59	87
Police Retirement - Net	6.31	14.59	12.62	-1.32	3.48	3.84	15.42	-26.09	8.61	13.72	6.66
Police Benchmark	6.88	13.36	12.84	-1.37	3.48	3.90	15.56	-26.41	8.19	14.29	6.00
<i>Difference</i>	<i>-0.57</i>	<i>1.23</i>	<i>-0.22</i>	<i>0.05</i>	<i>0.00</i>	<i>-0.06</i>	<i>-0.14</i>	<i>0.32</i>	<i>0.42</i>	<i>-0.57</i>	<i>0.66</i>
Police Retirement - Gross	6.55	14.96	13.36	-0.74	3.96	4.12	16.08	-25.67	8.93	13.96	6.82
All Public Plans > \$3B Total Fund Median	5.69	15.22	13.09	0.26	4.44	5.11	19.07	-26.96	8.65	14.38	7.91
Percentile Rank	20	56	44	77	76	96	83	47	46	60	87

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 December 31, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2009	2008	2007	2006	2005
Firefighters' Retirement - Net	6.32	14.59	12.61	-1.25	3.54	3.84	15.46	-25.93	8.64	13.73	6.65
Firefighters' Benchmark	6.89	13.37	12.81	-1.31	3.52	3.89	15.60	-26.30	8.21	14.30	5.98
<i>Difference</i>	<i>-0.57</i>	<i>1.22</i>	<i>-0.20</i>	<i>0.06</i>	<i>0.02</i>	<i>-0.05</i>	<i>-0.14</i>	<i>0.37</i>	<i>0.43</i>	<i>-0.57</i>	<i>0.67</i>
Firefighters' Retirement - Gross	6.55	14.97	13.34	-0.66	4.01	4.12	16.12	-25.52	8.95	13.96	6.81
All Public Plans > \$3B Total Fund Median	5.69	15.22	13.09	0.26	4.44	5.11	19.07	-26.96	8.65	14.38	7.91
Percentile Rank	20	56	45	74	75	96	83	46	45	60	87
Sheriffs' Retirement - Net	6.27	14.69	12.68	-1.23	3.55	3.90	15.37	-25.87	8.64	13.74	6.62
Sheriffs' Benchmark	6.84	13.50	12.90	-1.25	3.57	3.97	15.57	-26.19	8.24	14.32	5.96
<i>Difference</i>	<i>-0.57</i>	<i>1.19</i>	<i>-0.22</i>	<i>0.02</i>	<i>-0.02</i>	<i>-0.07</i>	<i>-0.20</i>	<i>0.32</i>	<i>0.40</i>	<i>-0.58</i>	<i>0.66</i>
Sheriffs' Retirement - Gross	6.50	15.06	13.40	-0.64	4.02	4.19	16.03	-25.46	8.96	13.97	6.78
All Public Plans > \$3B Total Fund Median	5.69	15.22	13.09	0.26	4.44	5.11	19.07	-26.96	8.65	14.38	7.91
Percentile Rank	23	53	44	71	75	94	83	46	45	60	87
Highway Patrol Retirement - Net	6.31	14.76	12.81	-1.26	3.57	3.92	15.52	-26.12	8.74	13.82	6.65
Highway Patrol Benchmark	6.88	13.56	13.02	-1.30	3.57	3.99	15.71	-26.48	8.33	14.42	5.98
<i>Difference</i>	<i>-0.57</i>	<i>1.20</i>	<i>-0.21</i>	<i>0.04</i>	<i>0.00</i>	<i>-0.07</i>	<i>-0.19</i>	<i>0.36</i>	<i>0.41</i>	<i>-0.60</i>	<i>0.67</i>
Highway Patrol Retirement - Gross	6.54	15.13	13.54	-0.67	4.04	4.21	16.19	-25.70	9.06	14.05	6.81
All Public Plans > \$3B Total Fund Median	5.69	15.22	13.09	0.26	4.44	5.11	19.07	-26.96	8.65	14.38	7.91
Percentile Rank	21	52	42	74	74	93	83	47	43	59	87

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.

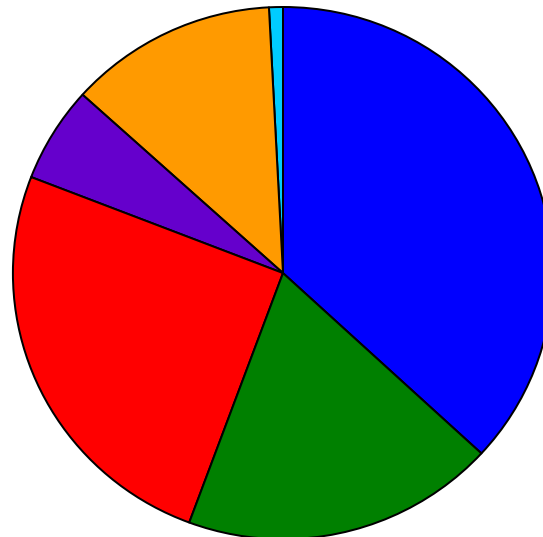
**Montana Board of Investments
Comparative Performance
Retirement Plans
As of December 31, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2009	2008	2007	2006	2005
Game Wardens' Retirement - Net	6.27	14.70	12.72	-1.23	3.54	3.86	15.23	-25.82	8.65	13.66	6.38
Game Wardens' Benchmark	6.84	13.52	12.90	-1.27	3.53	3.92	15.41	-26.15	8.25	14.20	5.74
<i>Difference</i>	<i>-0.57</i>	<i>1.18</i>	<i>-0.18</i>	<i>0.04</i>	<i>0.01</i>	<i>-0.06</i>	<i>-0.18</i>	<i>0.33</i>	<i>0.40</i>	<i>-0.54</i>	<i>0.64</i>
Game Wardens' Retirement - Gross	6.50	15.07	13.45	-0.65	4.01	4.14	15.88	-25.41	8.97	13.89	6.54
All Public Plans > \$3B Total Fund Median	5.69	15.22	13.09	0.26	4.44	5.11	19.07	-26.96	8.65	14.38	7.91
Percentile Rank	23	53	43	72	75	95	83	46	45	61	88
Judges' Retirement - Net	6.29	14.72	12.76	-1.21	3.58	3.94	15.43	-25.91	8.68	13.78	6.61
Judges' Benchmark	6.86	13.54	12.96	-1.25	3.58	4.01	15.60	-26.25	8.26	14.36	5.96
<i>Difference</i>	<i>-0.57</i>	<i>1.18</i>	<i>-0.20</i>	<i>0.04</i>	<i>0.00</i>	<i>-0.07</i>	<i>-0.17</i>	<i>0.34</i>	<i>0.42</i>	<i>-0.58</i>	<i>0.65</i>
Judges' Retirement - Gross	6.52	15.10	13.49	-0.62	4.05	4.22	16.09	-25.50	9.00	14.01	6.77
All Public Plans > \$3B Total Fund Median	5.69	15.22	13.09	0.26	4.44	5.11	19.07	-26.96	8.65	14.38	7.91
Percentile Rank	22	52	43	71	73	92	83	46	44	59	87
Volunteer Firefighters' Retirement - Net	6.31	14.74	12.99	-1.27	3.57	4.66	15.11	-26.01	8.80	13.82	6.44
Volunteer Firefighters' Benchmark	6.89	13.57	13.08	-1.37	3.53	4.60	15.24	-26.37	8.42	14.35	5.79
<i>Difference</i>	<i>-0.58</i>	<i>1.17</i>	<i>-0.09</i>	<i>0.10</i>	<i>0.04</i>	<i>0.06</i>	<i>-0.13</i>	<i>0.36</i>	<i>0.38</i>	<i>-0.53</i>	<i>0.65</i>
Volunteer Firefighters' Retirement - Gross	6.54	15.11	13.72	-0.69	4.04	4.95	15.76	-25.60	9.12	14.05	6.60
All Public Plans > \$3B Total Fund Median	5.69	15.22	13.09	0.26	4.44	5.11	19.07	-26.96	8.65	14.38	7.91
Percentile Rank	21	52	36	75	74	55	84	47	41	59	88

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 December 31, 2010**

December 31, 2010 : \$3,755,161,235

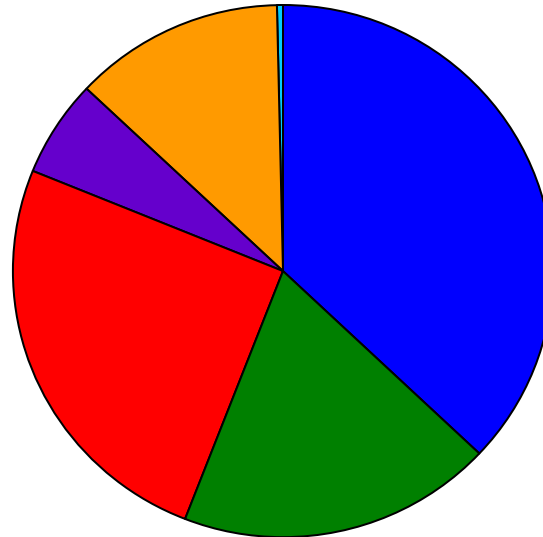


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	1,385,656,259	36.90
■ International Equity	706,241,924	18.81
■ Domestic Fixed Income	942,983,722	25.11
■ Real Estate	219,161,220	5.84
■ Alternative Investment	470,965,699	12.54
■ Cash Equivalent	30,152,411	0.80

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

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

December 31, 2010 : \$2,813,933,970

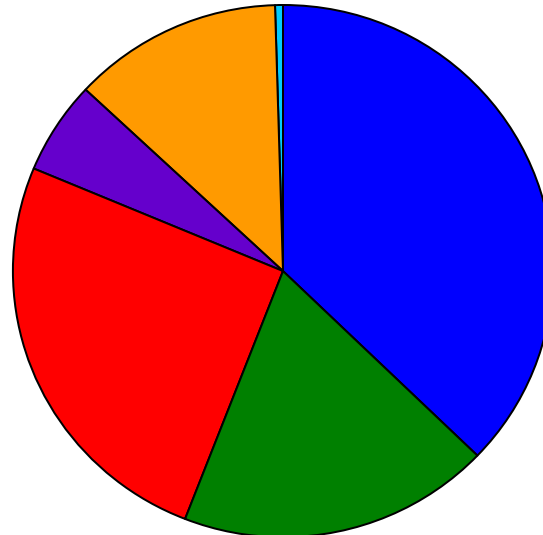


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	1,041,970,652	37.03
■ International Equity	531,781,163	18.90
■ Domestic Fixed Income	708,437,341	25.18
■ Real Estate	166,055,915	5.90
■ Alternative Investment	354,328,652	12.59
■ Cash Equivalent	11,360,247	0.40

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

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

December 31, 2010 : \$208,829,158

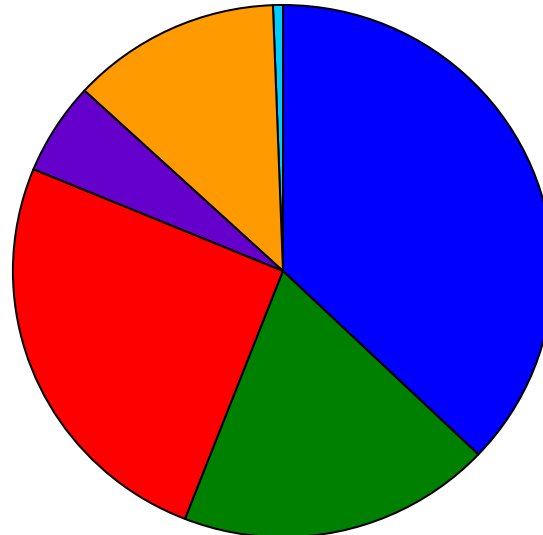


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	77,611,136	37.16
■ International Equity	39,220,285	18.78
■ Domestic Fixed Income	52,994,791	25.38
■ Real Estate	11,744,799	5.62
■ Alternative Investment	26,336,699	12.61
■ Cash Equivalent	921,446	0.44

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

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

December 31, 2010 : \$207,022,331

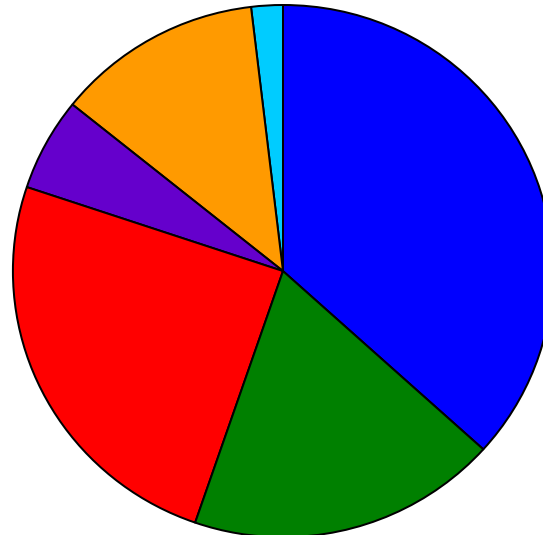


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	76,846,427	37.12
■ International Equity	39,014,256	18.85
■ Domestic Fixed Income	52,348,071	25.29
■ Real Estate	11,602,042	5.60
■ Alternative Investment	26,027,546	12.57
■ Cash Equivalent	1,183,989	0.57

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

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

December 31, 2010 : \$198,623,941

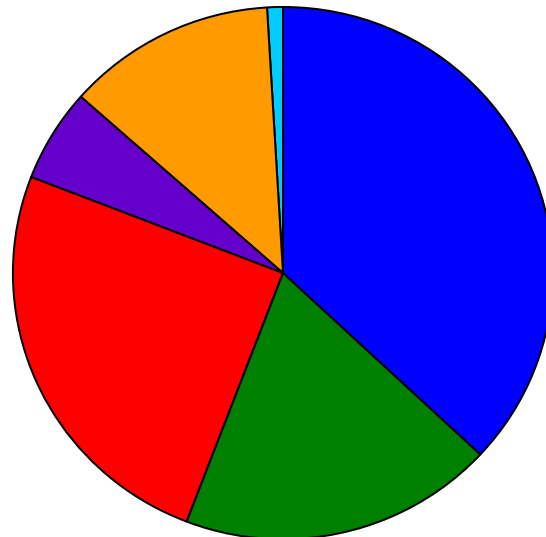


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	72,809,181	36.66
■ International Equity	36,995,624	18.63
■ Domestic Fixed Income	49,413,782	24.88
■ Real Estate	11,105,736	5.59
■ Alternative Investment	24,550,786	12.36
■ Cash Equivalent	3,748,833	1.89

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

**Montana Board of Investments
Highway Patrol Retirement
Asset Allocation by Segment
As of December 31, 2010**

December 31, 2010 : \$94,044,505

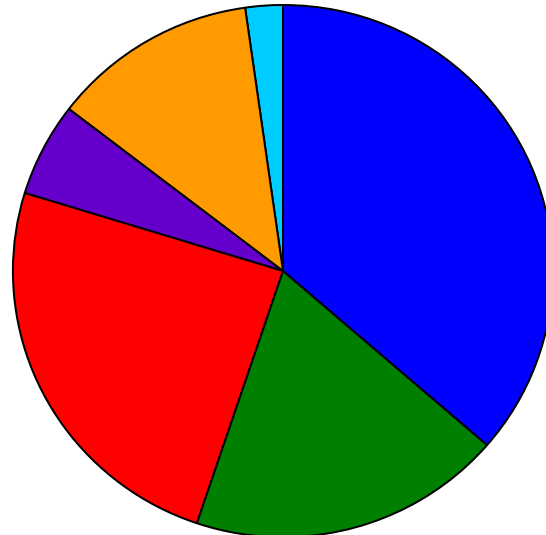


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	34,713,532	36.91
■ International Equity	17,715,758	18.84
■ Domestic Fixed Income	23,647,380	25.14
■ Real Estate	5,256,385	5.59
■ Alternative Investment	11,785,067	12.53
■ Cash Equivalent	926,383	0.99

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

**Montana Board of Investments
Game Wardens' Retirement
Asset Allocation by Segment
As of December 31, 2010**

December 31, 2010 : \$87,066,811

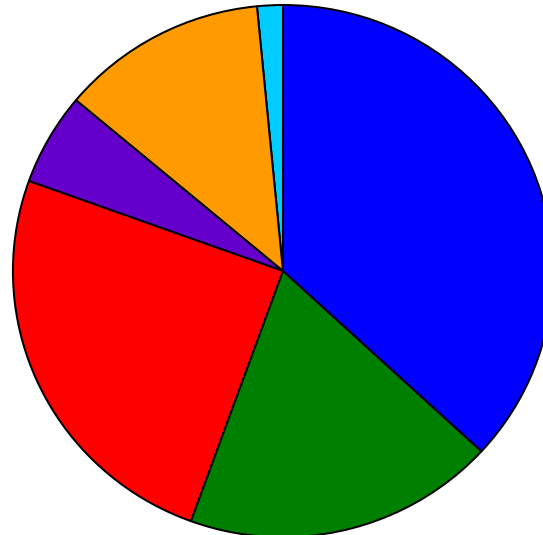


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	31,706,695	36.42
■ International Equity	16,341,241	18.77
■ Domestic Fixed Income	21,413,999	24.59
■ Real Estate	4,944,390	5.68
■ Alternative Investment	10,671,733	12.26
■ Cash Equivalent	1,988,752	2.28

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

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

December 31, 2010 : \$60,082,033

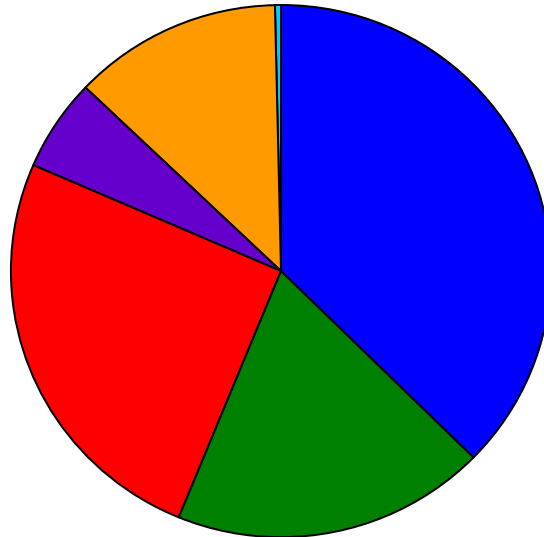


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	22,128,846	36.83
■ International Equity	11,240,084	18.71
■ Domestic Fixed Income	15,007,241	24.98
■ Real Estate	3,355,715	5.59
■ Alternative Investment	7,462,141	12.42
■ Cash Equivalent	888,005	1.48

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

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

December 31, 2010 : \$24,950,189



Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	9,319,109	37.35
■ International Equity	4,697,970	18.83
■ Domestic Fixed Income	6,338,601	25.41
■ Real Estate	1,389,725	5.57
■ Alternative Investment	3,129,677	12.54
■ Cash Equivalent	75,107	0.30

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

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

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2009	2008	2007	2006	2005
Montana Domestic Equity Pool	11.32	23.87	16.37	-2.56	2.07	N/A	29.05	-38.39	5.08	13.97	4.87
S&P 1500 Composite Index	11.19	23.85	16.38	-2.14	2.65	2.07	27.25	-36.72	5.47	15.34	5.65
<i>Difference</i>	<i>0.13</i>	<i>0.02</i>	<i>-0.01</i>	<i>-0.42</i>	<i>-0.58</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>
Montana International Equity Pool	7.63	25.42	11.57	-7.22	3.31	4.49	36.46	-47.54	14.51	28.67	13.68
International Custom Benchmark	7.53	25.51	12.16	-4.59	5.10	4.83	42.97	-45.84	16.22	27.06	13.54
<i>Difference</i>	<i>0.10</i>	<i>-0.09</i>	<i>-0.59</i>	<i>-2.63</i>	<i>-1.79</i>	<i>-0.34</i>	<i>-6.51</i>	<i>-1.70</i>	<i>-1.71</i>	<i>1.61</i>	<i>0.14</i>
Retirement Funds Bond Pool	-0.26	3.48	10.32	6.87	6.50	6.83	12.11	-1.31	6.72	5.17	3.56
BC US Agg Bond Index	-1.30	1.15	6.54	5.90	5.80	5.84	5.93	5.24	6.97	4.33	2.43
<i>Difference</i>	<i>1.04</i>	<i>2.33</i>	<i>3.78</i>	<i>0.97</i>	<i>0.70</i>	<i>0.99</i>	<i>6.18</i>	<i>-6.55</i>	<i>-0.25</i>	<i>0.84</i>	<i>1.13</i>
Trust Funds Investment Pool	-0.26	2.75	8.47	6.83	6.50	6.96	10.43	1.78	6.80	5.22	3.77
BC US Agg Bond Index	-1.30	1.15	6.54	5.90	5.80	5.84	5.93	5.24	6.97	4.33	2.43
<i>Difference</i>	<i>1.04</i>	<i>1.60</i>	<i>1.93</i>	<i>0.93</i>	<i>0.70</i>	<i>1.12</i>	<i>4.50</i>	<i>-3.46</i>	<i>-0.17</i>	<i>0.89</i>	<i>1.34</i>
Real Estate Pool*	2.80	7.42	-0.01	-13.33	N/A	N/A	-33.72	-1.78	6.04	N/A	N/A
NCREIF ODCE Index (Net) (Qtr Lag)	5.22	9.52	6.01	-11.33	-1.04	4.06	-35.70	2.28	17.07	16.31	18.56
<i>Difference</i>	<i>-2.42</i>	<i>-2.10</i>	<i>-6.02</i>	<i>-2.00</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>
Short Term Investment Pool	0.07	0.16	0.30	1.23	2.83	2.69	0.70	2.72	5.42	5.14	3.34
1 Month LIBOR Index	0.06	0.13	0.27	1.05	2.72	2.54	0.33	2.56	5.37	5.16	3.53
<i>Difference</i>	<i>0.01</i>	<i>0.03</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>
Short Term Investment Pool	0.07	0.16	0.30	1.23	2.83	2.69	0.70	2.72	5.42	5.14	3.34
iMoneynet Money Fund (Gross) Median	0.09	0.19	0.34	1.33	2.91	2.67	0.69	2.99	5.44	5.18	3.32
<i>Difference</i>	<i>-0.02</i>	<i>-0.03</i>	<i>-0.04</i>	<i>-0.10</i>	<i>-0.08</i>	<i>0.02</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) 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 December 31, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2009	2008	2007	2006	2005
Private Equity Pool*	6.52	6.22	13.68	-1.76	6.60	N/A	-11.71	-5.53	23.69	17.36	10.98
S&P 1500 + 4% (Qtr Lag)	12.39	0.94	14.92	-2.62	4.92	4.22	31.25	-32.72	9.47	19.34	9.65
<i>Difference</i>	-5.86	5.28	-1.24	0.87	1.68	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 December 31, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005
Domestic Large Cap Equity - Net	11.13	23.88	15.67	-3.23	N/A	28.13	-38.85	N/A	N/A	N/A
R 1000 Index	11.19	24.04	16.10	-2.37	2.59	28.43	-37.60	5.77	15.46	6.27
<i>Difference</i>	<i>-0.06</i>	<i>-0.16</i>	<i>-0.43</i>	<i>-0.86</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>
Domestic Large Cap Equity - Gross	11.22	24.09	16.07	-2.91	N/A	28.52	-38.65	N/A	N/A	N/A
US Large Cap Equity (SA+CF) Median	10.97	23.28	14.94	-2.06	3.05	27.67	-36.72	7.07	15.46	7.37
Percentile Rank	44	40	35	66	N/A	47	70	N/A	N/A	N/A
Domestic Mid Cap Equity - Net	10.74	22.91	18.15	1.58	3.72	37.88	-35.65	3.68	10.46	12.71
R Mid Cap Index	13.07	28.12	25.47	1.05	4.66	40.48	-41.46	5.60	15.26	12.65
<i>Difference</i>	<i>-2.33</i>	<i>-5.21</i>	<i>-7.32</i>	<i>0.53</i>	<i>-0.94</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	10.87	23.25	18.85	2.21	4.21	38.71	-35.23	4.22	10.46	12.71
US Mid Cap Equity (SA+CF) Median	13.55	28.39	24.57	1.43	5.66	37.44	-40.07	8.83	13.51	12.05
Percentile Rank	89	84	92	45	80	44	23	73	71	45
Domestic Small Cap Equity - Net	15.73	26.65	24.56	1.07	4.15	32.04	-37.22	1.52	16.91	7.47
R 2000 Index	16.26	29.38	26.86	2.22	4.47	27.18	-33.79	-1.57	18.37	4.55
<i>Difference</i>	<i>-0.53</i>	<i>-2.73</i>	<i>-2.30</i>	<i>-1.15</i>	<i>-0.32</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	15.88	27.01	25.33	1.71	4.74	32.87	-36.81	2.12	17.33	7.47
US Small Cap Equity (SA+CF) Median	16.73	29.87	28.39	3.24	5.74	34.22	-36.88	2.41	15.80	8.01
Percentile Rank	63	76	73	68	62	55	50	51	40	56
International Large Cap Passive - Net	7.21	25.08	10.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW Ex US Index (Net)	7.20	24.98	11.15	-5.03	4.82	41.46	-45.52	16.65	26.65	16.62
<i>Difference</i>	<i>0.01</i>	<i>0.10</i>	<i>-0.31</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	7.23	25.12	10.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Core Equity (SA+CF) Median	7.51	25.73	11.31	-5.83	3.93	32.73	-43.90	13.16	27.42	16.98
Percentile Rank	62	62	57	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005
International Value - Net	7.31	26.01	9.92	-9.18	N/A	41.80	-51.94	12.93	N/A	N/A
MSCI ACW Ex US Value Index (Net)	6.20	23.25	7.84	-5.33	4.33	44.29	-45.47	12.31	29.74	16.53
<i>Difference</i>	<i>1.11</i>	<i>2.76</i>	<i>2.08</i>	<i>-3.85</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>
International Value - Gross	7.48	26.39	10.60	-8.63	N/A	42.68	-51.66	13.71	N/A	N/A
International Active Value Equity (SA+CF) Median	6.76	23.13	11.09	-3.92	4.57	32.48	-40.58	11.06	28.87	15.72
Percentile Rank	37	22	55	90	N/A	14	99	28	N/A	N/A
International Core - Net	7.44	24.85	11.21	-7.46	3.42	30.55	-45.42	15.60	29.15	N/A
MSCI ACW Ex US Index (Net)	7.20	24.98	11.15	-5.03	4.82	41.46	-45.52	16.65	26.65	16.62
<i>Difference</i>	<i>0.24</i>	<i>-0.13</i>	<i>0.06</i>	<i>-2.43</i>	<i>-1.40</i>	<i>-10.91</i>	<i>0.10</i>	<i>-1.05</i>	<i>2.50</i>	<i>N/A</i>
International Core - Gross	7.57	25.15	11.75	-7.04	3.79	31.13	-45.19	16.11	29.15	N/A
International Active Core Equity (SA+CF) Median	7.74	25.91	11.64	-5.63	4.22	33.28	-44.00	15.12	27.63	17.44
Percentile Rank	56	59	44	75	58	67	66	38	31	N/A
International Growth - Net	8.05	25.52	10.90	-7.30	N/A	42.60	-49.64	18.28	N/A	N/A
MSCI ACW Ex US Growth Index (Net)	8.16	26.64	14.45	-4.79	5.25	38.67	-45.61	21.03	23.61	16.71
<i>Difference</i>	<i>-0.11</i>	<i>-1.12</i>	<i>-3.55</i>	<i>-2.51</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>
International Growth - Gross	8.21	25.88	11.56	-6.79	N/A	43.35	-49.37	18.88	N/A	N/A
International Active Growth Equity (SA+CF) Median	7.70	25.59	13.02	-5.67	4.49	36.74	-45.34	18.67	25.41	17.32
Percentile Rank	38	46	59	67	N/A	32	78	50	N/A	N/A
International Small Cap - Net	12.06	31.71	24.34	-2.54	N/A	36.86	-45.60	3.78	N/A	N/A
MSCI EAFE Small Cap Index (Net)	11.80	31.37	22.04	-1.72	2.82	46.78	-47.01	1.45	19.31	26.19
<i>Difference</i>	<i>0.26</i>	<i>0.34</i>	<i>2.30</i>	<i>-0.82</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>
International Small Cap - Gross	12.06	31.71	24.46	-2.27	N/A	37.47	-45.44	4.06	N/A	N/A
International Small Cap Equity (SA+CF) Median	12.44	32.10	23.51	-1.53	6.20	45.44	-46.71	8.37	29.40	25.96
Percentile Rank	60	53	44	67	N/A	74	42	75	N/A	N/A

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

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	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005
Domestic Large Cap Value - Net	10.52	23.03	15.23	-2.28	N/A	24.63	-35.03	N/A	N/A	N/A
R 1000 Value Index	10.54	21.74	15.51	-4.42	1.28	19.69	-36.85	-0.17	22.25	7.05
<i>Difference</i>	<i>-0.02</i>	<i>1.29</i>	<i>-0.28</i>	<i>2.14</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>
Domestic Large Cap Value - Gross	10.64	23.29	15.72	-1.85	N/A	25.16	-34.72	N/A	N/A	N/A
US Value/Large Cap Equity (SA+CF) Median	10.60	22.24	14.36	-2.65	2.57	25.32	-35.73	3.58	19.09	8.37
Percentile Rank	50	34	34	40	N/A	52	39	N/A	N/A	N/A
Domestic Large Cap Enhanced - Net	11.07	24.22	17.20	-4.06	N/A	30.65	-42.32	3.09	N/A	N/A
S&P 500 Index (Cap Wtd)	10.76	23.27	15.06	-2.85	2.29	26.46	-37.00	5.49	15.79	4.91
<i>Difference</i>	<i>0.31</i>	<i>0.95</i>	<i>2.14</i>	<i>-1.21</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	11.15	24.40	17.55	-3.78	N/A	31.04	-42.17	3.41	N/A	N/A
US Core/Large Cap Equity (SA+CF) Median	10.87	23.08	14.85	-2.39	2.90	26.38	-36.47	6.35	15.79	6.66
Percentile Rank	40	26	16	82	N/A	23	94	81	N/A	N/A
Domestic Large Cap Passive - Net	10.77	23.31	15.19	-2.70	2.09	26.79	-36.93	5.70	13.89	4.58
S&P 500 Index (Cap Wtd)	10.76	23.27	15.06	-2.85	2.29	26.46	-37.00	5.49	15.79	4.91
<i>Difference</i>	<i>0.01</i>	<i>0.04</i>	<i>0.13</i>	<i>0.15</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>
Domestic Large Cap Passive - Gross	10.78	23.32	15.21	-2.69	2.10	26.78	-36.91	5.73	13.89	4.58
US Core/Large Cap Equity (SA+CF) Median	10.87	23.08	14.85	-2.39	2.90	26.38	-36.47	6.35	15.79	6.66
Percentile Rank	55	42	39	58	74	43	59	60	78	84
Domestic Large Cap Growth - Net	12.00	26.90	16.65	-4.28	N/A	27.02	-40.81	N/A	N/A	N/A
R 1000 Growth Index	11.83	26.37	16.71	-0.47	3.76	37.22	-38.44	11.81	9.07	5.26
<i>Difference</i>	<i>0.17</i>	<i>0.53</i>	<i>-0.06</i>	<i>-3.81</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	12.12	27.17	17.16	-3.84	N/A	27.57	-40.51	N/A	N/A	N/A
US Growth/Large Cap Equity (SA+CF) Median	11.85	25.76	16.11	-1.30	3.68	33.99	-38.51	13.00	9.25	7.42
Percentile Rank	44	37	42	86	N/A	78	70	N/A	N/A	N/A

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

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	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005
Domestic Large Cap 130/30 - Net	11.62	22.60	13.69	N/A	N/A	30.11	N/A	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)	10.76	23.27	15.06	-2.85	2.29	26.46	-37.00	5.49	15.79	4.91
<i>Difference</i>	<i>0.86</i>	<i>-0.67</i>	<i>-1.37</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	11.80	22.98	14.44	N/A	N/A	30.90	N/A	N/A	N/A	N/A
US Core/Large Cap Equity (SA+CF) Median	10.87	23.08	14.85	-2.39	2.90	26.38	-36.47	6.35	15.79	6.66
Percentile Rank	21	51	59	N/A	N/A	23	N/A	N/A	N/A	N/A

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

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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	10.58	22.90	15.41	-1.63	N/A	27.22	-35.16	N/A	N/A	N/A	-2.17	09/01/2007
R 1000 Value Index	10.54	21.74	15.51	-4.42	1.28	19.69	-36.85	-0.17	22.25	7.05	-4.74	
<i>Difference</i>	<i>0.04</i>	<i>1.16</i>	<i>-0.10</i>	<i>2.79</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>2.57</i>	
Barrow Hanley (SA) - Gross	10.70	23.16	15.91	-1.18	N/A	27.78	-34.84	N/A	N/A	N/A	-1.74	09/01/2007
US Value/Large Cap Equity (SA+CF) Median	10.60	22.24	14.36	-2.65	2.57	25.32	-35.73	3.58	19.09	8.37	-2.55	
Percentile Rank	47	36	31	30	N/A	37	40	N/A	N/A	N/A	37	
Quantitative Mgmt (SA) - Net	10.40	23.18	14.88	-3.30	N/A	20.68	-34.78	N/A	N/A	N/A	-3.85	09/01/2007
R 1000 Value Index	10.54	21.74	15.51	-4.42	1.28	19.69	-36.85	-0.17	22.25	7.05	-4.74	
<i>Difference</i>	<i>-0.14</i>	<i>1.44</i>	<i>-0.63</i>	<i>1.12</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>0.89</i>	
Quantitative Mgmt (SA) - Gross	10.50	23.42	15.33	-2.91	N/A	21.14	-34.49	N/A	N/A	N/A	-3.49	09/01/2007
US Value/Large Cap Equity (SA+CF) Median	10.60	22.24	14.36	-2.65	2.57	25.32	-35.73	3.58	19.09	8.37	-2.55	
Percentile Rank	54	33	39	55	N/A	72	38	N/A	N/A	N/A	66	
BlackRock Equity Idx Fund A (CF) - Net	10.78	23.33	15.20	-2.69	2.41	26.80	-36.92	5.54	15.85	4.97	0.58	05/01/2000
S&P 500 Index (Cap Wtd)	10.76	23.27	15.06	-2.85	2.29	26.46	-37.00	5.49	15.79	4.91	0.50	
<i>Difference</i>	<i>0.02</i>	<i>0.06</i>	<i>0.14</i>	<i>0.16</i>	<i>0.12</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	10.78	23.34	15.20	-2.68	2.43	26.80	-36.90	5.56	15.85	4.97	0.58	05/01/2000
US Core/Large Cap Equity (SA+CF) Median	10.87	23.08	14.85	-2.39	2.90	26.38	-36.47	6.35	15.79	6.66	1.51	
Percentile Rank	54	40	39	58	61	43	59	65	46	77	75	
INTECH Enhanced Plus (SA) -Net	9.98	22.51	15.43	-3.09	N/A	25.18	-37.02	7.15	N/A	N/A	1.90	06/01/2006
S&P 500 Index (Cap Wtd)	10.76	23.27	15.06	-2.85	2.29	26.46	-37.00	5.49	15.79	4.91	1.94	
<i>Difference</i>	<i>-0.78</i>	<i>-0.76</i>	<i>0.37</i>	<i>-0.24</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>-0.04</i>	
INTECH Enhanced Plus (SA) - Gross	10.07	22.70	15.82	-2.77	N/A	25.60	-36.81	7.63	N/A	N/A	2.22	06/01/2006
US Core/Large Cap Equity (SA+CF) Median	10.87	23.08	14.85	-2.39	2.90	26.38	-36.47	6.35	15.79	6.66	2.42	
Percentile Rank	79	56	31	61	N/A	55	56	36	N/A	N/A	55	

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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	10.97	22.98	13.90	-1.91	N/A	30.02	-36.28	6.04	N/A	N/A	2.75	06/01/2006
S&P 500 Index (Cap Wtd)	10.76	23.27	15.06	-2.85	2.29	26.46	-37.00	5.49	15.79	4.91	1.94	
<i>Difference</i>	<i>0.21</i>	<i>-0.29</i>	<i>-1.16</i>	<i>0.94</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>0.81</i>	
T. Rowe U.S. Research (SA) - Gross	11.05	23.16	14.25	-1.60	N/A	30.45	-36.08	6.39	N/A	N/A	3.04	06/01/2006
US Core/Large Cap Equity (SA+CF) Median	10.87	23.08	14.85	-2.39	2.90	26.38	-36.47	6.35	15.79	6.66	2.42	
Percentile Rank	42	49	62	37	N/A	25	45	50	N/A	N/A	38	
Western Asset U.S. Index Plus (CF) - Net	12.51	28.69	25.99	-8.63	N/A	44.26	-58.03	-2.42	N/A	N/A	-3.96	06/01/2006
S&P 500 Index (Cap Wtd)	10.76	23.27	15.06	-2.85	2.29	26.46	-37.00	5.49	15.79	4.91	1.94	
<i>Difference</i>	<i>1.75</i>	<i>5.42</i>	<i>10.93</i>	<i>-5.78</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>-5.90</i>	
Western Asset U.S. Index Plus (CF) - Gross	12.58	28.85	26.29	-8.41	N/A	44.63	-57.93	-2.18	N/A	N/A	-3.73	06/01/2006
US Core/Large Cap Equity (SA+CF) Median	10.87	23.08	14.85	-2.39	2.90	26.38	-36.47	6.35	15.79	6.66	2.42	
Percentile Rank	12	3	2	98	N/A	3	100	98	N/A	N/A	99	
Domestic Equity Pool SPIF - Net	10.72	23.21	15.35	-3.35	1.83	25.52	-37.63	5.05	15.43	4.48	5.11	07/01/2003
S&P 500 Index (Cap Wtd)	10.76	23.27	15.06	-2.85	2.29	26.46	-37.00	5.49	15.79	4.91	5.56	
<i>Difference</i>	<i>-0.04</i>	<i>-0.06</i>	<i>0.29</i>	<i>-0.50</i>	<i>-0.46</i>	<i>-0.94</i>	<i>-0.63</i>	<i>-0.44</i>	<i>-0.36</i>	<i>-0.43</i>	<i>-0.45</i>	
Domestic Equity Pool SPIF - Gross	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2003
US Core/Large Cap Equity (SA+CF) Median	10.87	23.08	14.85	-2.39	2.90	26.38	-36.47	6.35	15.79	6.66	6.36	
Percentile Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Columbus Circle Investors (SA) - Net	12.03	26.56	18.54	-4.85	N/A	26.74	-42.66	N/A	N/A	N/A	-1.23	09/01/2007
R 1000 Growth Index	11.83	26.37	16.71	-0.47	3.76	37.22	-38.44	11.81	9.07	5.26	0.58	
<i>Difference</i>	<i>0.20</i>	<i>0.19</i>	<i>1.83</i>	<i>-4.38</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>-1.81</i>	
Columbus Circle Investors (SA) - Gross	12.15	26.84	19.07	-4.39	N/A	27.31	-42.35	N/A	N/A	N/A	-0.79	09/01/2007
US Growth/Large Cap Equity (SA+CF) Median	11.85	25.76	16.11	-1.30	3.68	33.99	-38.51	13.00	9.25	7.42	0.31	
Percentile Rank	44	42	25	89	N/A	78	79	N/A	N/A	N/A	67	

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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	11.97	30.02	17.34	-4.17	N/A	32.63	-43.45	N/A	N/A	N/A	-1.57	09/01/2007
R 1000 Growth Index	11.83	26.37	16.71	-0.47	3.76	37.22	-38.44	11.81	9.07	5.26	0.58	
<i>Difference</i>	<i>0.14</i>	<i>3.65</i>	<i>0.63</i>	<i>-3.70</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>-2.15</i>	
Rainier Investment (SA) - Gross	12.09	30.30	17.86	-3.72	N/A	33.20	-43.15	N/A	N/A	N/A	-1.14	09/01/2007
US Growth/Large Cap Equity (SA+CF) Median	11.85	25.76	16.11	-1.30	3.68	33.99	-38.51	13.00	9.25	7.42	0.31	
Percentile Rank	44	17	33	86	N/A	55	82	N/A	N/A	N/A	73	
Analytic Investors 130/30 (SA) - Net	10.88	19.85	10.62	N/A	N/A	23.07	N/A	N/A	N/A	N/A	-3.12	03/01/2008
S&P 500 Index (Cap Wtd)	10.76	23.27	15.06	-2.85	2.29	26.46	-37.00	5.49	15.79	4.91	0.28	
<i>Difference</i>	<i>0.12</i>	<i>-3.42</i>	<i>-4.44</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>-3.40</i>	
Analytic Investors 130/30 (SA) - Gross	11.02	20.17	11.21	N/A	N/A	23.71	N/A	N/A	N/A	N/A	-2.59	03/01/2008
US Core/Large Cap Equity (SA+CF) Median	10.87	23.08	14.85	-2.39	2.90	26.38	-36.47	6.35	15.79	6.66	0.71	
Percentile Rank	43	88	89	N/A	N/A	72	N/A	N/A	N/A	N/A	94	
J.P. Morgan 130/30 (SA) - Net	11.87	23.74	14.74	N/A	N/A	37.39	N/A	N/A	N/A	N/A	4.27	03/01/2008
S&P 500 Index (Cap Wtd)	10.76	23.27	15.06	-2.85	2.29	26.46	-37.00	5.49	15.79	4.91	0.28	
<i>Difference</i>	<i>1.11</i>	<i>0.47</i>	<i>-0.32</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>3.99</i>	
J.P. Morgan 130/30 (SA) - Gross	12.07	24.16	15.55	N/A	N/A	38.30	N/A	N/A	N/A	N/A	5.01	03/01/2008
US Core/Large Cap Equity (SA+CF) Median	10.87	23.08	14.85	-2.39	2.90	26.38	-36.47	6.35	15.79	6.66	0.71	
Percentile Rank	17	27	35	N/A	N/A	7	N/A	N/A	N/A	N/A	4	
Artisan Partners (SA) - Net	9.28	21.33	14.99	5.35	N/A	40.63	-27.69	N/A	N/A	N/A	3.45	03/01/2007
R Mid Cap Value Index	12.24	25.86	24.75	1.01	4.08	34.21	-38.44	-1.42	20.22	12.65	-0.53	
<i>Difference</i>	<i>-2.96</i>	<i>-4.53</i>	<i>-9.76</i>	<i>4.34</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>3.98</i>	
Artisan Partners (SA) - Gross	9.47	21.75	15.82	6.15	N/A	41.66	-27.10	N/A	N/A	N/A	4.24	03/01/2007
US Value/Mid Cap Equity (SA+CF) Median	12.88	25.94	22.69	1.77	5.32	34.63	-36.83	3.07	17.16	11.05	1.34	
Percentile Rank	89	89	95	17	N/A	26	8	N/A	N/A	N/A	22	

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

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	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
BlackRock Mid Cap Eq Idx A (CF) - Net	13.52	28.43	26.65	3.59	5.82	37.51	-36.18	8.10	10.46	12.71	6.94	01/01/2005
S&P MidCap 400 Index (Cap Wtd)	13.50	28.39	26.64	3.52	5.73	37.38	-36.23	7.98	10.32	12.55	6.84	
<i>Difference</i>	<i>0.02</i>	<i>0.04</i>	<i>0.01</i>	<i>0.07</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>	
BlackRock Mid Cap Eq Idx A (CF) - Gross	13.53	28.45	26.72	3.66	5.87	37.53	-36.09	8.12	10.46	12.71	6.98	01/01/2005
US Core/Mid Cap Equity (SA+CF) Median	13.38	27.56	24.96	2.13	5.76	37.18	-38.03	8.07	12.33	12.67	6.89	
Percentile Rank	39	28	21	17	42	38	29	46	71	49	45	
TimesSquare Capital Mgmt. (SA) - Net	9.60	22.23	18.48	2.64	N/A	37.60	-33.68	N/A	N/A	N/A	4.08	03/01/2007
R Mid Cap Growth Index	14.01	30.71	26.38	0.97	4.88	46.29	-44.32	11.43	10.66	12.10	2.74	
<i>Difference</i>	<i>-4.41</i>	<i>-8.48</i>	<i>-7.90</i>	<i>1.67</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>1.34</i>	
TimesSquare Capital Mgmt. (SA) - Gross	9.79	22.66	19.33	3.40	N/A	38.59	-33.15	N/A	N/A	N/A	4.86	03/01/2007
US Growth/Mid Cap Equity (SA+CF) Median	14.19	30.69	26.24	1.17	6.21	42.35	-43.72	17.78	10.10	12.16	4.54	
Percentile Rank	94	97	93	27	N/A	62	7	N/A	N/A	N/A	43	
Vaughan Nelson Mgmt. (SA) - Net	14.86	26.85	24.21	6.95	N/A	28.91	-23.61	N/A	N/A	N/A	7.10	03/01/2007
R 2000 Value Index	15.36	26.58	24.50	2.19	3.52	20.58	-28.92	-9.78	23.48	4.71	-1.05	
<i>Difference</i>	<i>-0.50</i>	<i>0.27</i>	<i>-0.29</i>	<i>4.76</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>8.15</i>	
Vaughan Nelson Mgmt. (SA) - Gross	15.10	27.37	25.27	7.90	N/A	30.05	-22.88	N/A	N/A	N/A	8.05	03/01/2007
US Value/Small Cap Equity (SA+CF) Median	16.17	28.05	27.73	4.94	6.01	33.83	-32.89	-2.47	18.50	8.09	2.73	
Percentile Rank	65	60	68	23	N/A	63	3	N/A	N/A	N/A	7	
DFA US Small Cap Trust (CF) - Net	16.50	29.16	29.73	3.36	4.60	30.13	-34.58	-3.01	16.91	7.47	12.91	03/01/2003
R 2000 Index	16.26	29.38	26.86	2.22	4.47	27.18	-33.79	-1.57	18.37	4.55	11.85	
<i>Difference</i>	<i>0.24</i>	<i>-0.22</i>	<i>2.87</i>	<i>1.14</i>	<i>0.13</i>	<i>2.95</i>	<i>-0.79</i>	<i>-1.44</i>	<i>-1.46</i>	<i>2.92</i>	<i>1.06</i>	
DFA US Small Cap Trust (CF) - Gross	16.59	29.36	30.17	3.69	4.97	30.55	-34.41	-2.55	17.33	7.47	13.16	03/01/2003
US Core/Small Cap Equity (SA+CF) Median	16.59	29.28	28.06	3.12	4.88	29.28	-35.08	-0.88	16.24	8.02	12.52	
Percentile Rank	50	49	32	41	48	45	45	70	39	58	45	

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

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	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
iShares S&P SC 600 Index ETF (IJR) - Net	16.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.43	10/01/2010
S&P SmallCap 600 Index (Cap Wtd)	16.24	27.43	26.31	3.01	4.64	25.57	-31.07	-0.30	15.12	7.68	16.24	
<i>Difference</i>	<i>0.19</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>N/A</i>	<i>0.19</i>	
iShares S&P SC 600 Index ETF (IJR) - Gross	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2010
US Core/Small Cap Equity (SA+CF) Median	16.59	29.28	28.06	3.12	4.88	29.28	-35.08	-0.88	16.24	8.02	16.59	
Percentile Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Gross of fees performance is not available (N/A) for the following funds: Domestic Equity Pool SPIF and iShares S&P SC 600 Index ETF (IJR). The current annual expense ratio for iShares S&P SC 600 Index ETF (IJR) is 0.20%.

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

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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	8.31	26.78	13.91	-10.69	N/A	33.87	-53.28	12.73	N/A	N/A	-3.08	11/01/2006
MSCI ACW Ex US Value Index (Net)	6.20	23.25	7.84	-5.33	4.33	44.29	-45.47	12.31	29.74	16.53	0.49	
<i>Difference</i>	<i>2.11</i>	<i>3.53</i>	<i>6.07</i>	<i>-5.36</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>-3.57</i>	
Acadian Asset Non-US Equity (SA) - Gross	8.46	27.14	14.57	-10.16	N/A	34.65	-53.00	13.46	N/A	N/A	-2.52	11/01/2006
Int'l Active Value Equity (SA+CF) Median	6.76	23.13	11.09	-3.92	4.57	32.48	-40.58	11.06	28.87	15.72	1.08	
Percentile Rank	24	15	33	92	N/A	40	100	29	N/A	N/A	86	
AllianceBernstein Int'l Value (SA) - Net	6.50	25.37	6.87	-7.51	N/A	49.45	-50.47	13.09	N/A	N/A	-1.01	11/01/2006
MSCI ACW Ex US Value Index (Net)	6.20	23.25	7.84	-5.33	4.33	44.29	-45.47	12.31	29.74	16.53	0.49	
<i>Difference</i>	<i>0.30</i>	<i>2.12</i>	<i>-0.97</i>	<i>-2.18</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>-1.50</i>	
AllianceBernstein Int'l Value (SA) - Gross	6.67	25.76	7.56	-6.92	N/A	50.45	-50.17	13.92	N/A	N/A	-0.38	11/01/2006
Int'l Active Value Equity (SA+CF) Median	6.76	23.13	11.09	-3.92	4.57	32.48	-40.58	11.06	28.87	15.72	1.08	
Percentile Rank	55	27	67	79	N/A	9	97	27	N/A	N/A	67	
Batterymarch Int'l Equity (SA) - Net	8.81	27.97	13.84	-8.10	N/A	30.52	-47.76	14.87	N/A	N/A	-1.09	11/01/2006
MSCI ACW Ex US Index (Net)	7.20	24.98	11.15	-5.03	4.82	41.46	-45.52	16.65	26.65	16.62	1.58	
<i>Difference</i>	<i>1.61</i>	<i>2.99</i>	<i>2.69</i>	<i>-3.07</i>	<i>N/A</i>	<i>-10.94</i>	<i>-2.24</i>	<i>-1.78</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.67</i>	
Batterymarch Int'l Equity (SA) - Gross	8.91	28.20	14.27	-7.76	N/A	31.01	-47.58	15.32	N/A	N/A	-0.73	11/01/2006
Int'l Active Core Equity (SA+CF) Median	7.74	25.91	11.64	-5.63	4.22	33.28	-44.00	15.12	27.63	17.44	0.80	
Percentile Rank	20	16	19	84	N/A	68	82	48	N/A	N/A	76	
Artio Int'l Equity II (SA) - Net	6.43	21.84	8.49	-8.40	N/A	25.18	-43.40	18.56	N/A	N/A	-0.29	11/01/2006
MSCI ACW Ex US Index (Net)	7.20	24.98	11.15	-5.03	4.82	41.46	-45.52	16.65	26.65	16.62	1.58	
<i>Difference</i>	<i>-0.77</i>	<i>-3.14</i>	<i>-2.66</i>	<i>-3.37</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>-1.87</i>	
Artio Int'l Equity II (SA) - Gross	6.57	22.17	9.09	-7.89	N/A	25.88	-43.10	19.25	N/A	N/A	0.24	11/01/2006
Int'l Active Core Equity (SA+CF) Median	7.74	25.91	11.64	-5.63	4.22	33.28	-44.00	15.12	27.63	17.44	0.80	
Percentile Rank	80	92	84	85	N/A	91	40	18	N/A	N/A	59	

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

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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	7.05	24.79	11.38	-5.27	N/A	39.99	-45.48	13.84	N/A	N/A	1.67	10/01/2006
MSCI ACW Ex US Index (Net)	7.20	24.98	11.15	-5.03	4.82	41.46	-45.52	16.65	26.65	16.62	2.50	
<i>Difference</i>	<i>-0.15</i>	<i>-0.19</i>	<i>0.23</i>	<i>-0.24</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>-0.83</i>	
BlackRock Global Ex-US Alpha Tilts A (CF) - Gross	7.19	25.10	11.96	-4.82	N/A	40.68	-45.25	14.39	N/A	N/A	2.14	10/01/2006
Int'l Active Core Equity (SA+CF) Median	7.74	25.91	11.64	-5.63	4.22	33.28	-44.00	15.12	27.63	17.44	1.58	
Percentile Rank	69	60	43	36	N/A	19	66	55	N/A	N/A	44	
BlackRock ACWI Ex-US SuperFund A (CF) - Net	7.22	24.99	11.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.89	06/01/2009
MSCI ACW Ex US Index (Net)	7.20	24.98	11.15	-5.03	4.82	41.46	-45.52	16.65	26.65	16.62	21.71	
<i>Difference</i>	<i>0.02</i>	<i>0.01</i>	<i>0.21</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>0.18</i>	
BlackRock ACWI Ex-US SuperFund A (CF) - Gross	7.23	25.03	11.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.98	06/01/2009
International Core Equity (SA+CF) Median	7.51	25.73	11.31	-5.83	3.93	32.73	-43.90	13.16	27.42	16.98	21.09	
Percentile Rank	61	63	49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	36	
International Equity Pool SPIF - Net	6.94	24.79	5.93	-7.48	2.05	29.68	-42.35	11.63	25.17	N/A	2.84	12/01/2005
MSCI EAFE Index (Net)	6.61	24.18	7.75	-7.02	2.46	31.78	-43.38	11.17	26.34	13.54	3.34	
<i>Difference</i>	<i>0.33</i>	<i>0.61</i>	<i>-1.82</i>	<i>-0.46</i>	<i>-0.41</i>	<i>-2.10</i>	<i>1.03</i>	<i>0.46</i>	<i>-1.17</i>	<i>N/A</i>	<i>-0.50</i>	
International Equity Pool SPIF - Gross	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2005
International Core Equity (SA+CF) Median	7.51	25.73	11.31	-5.83	3.93	32.73	-43.90	13.16	27.42	16.98	4.79	
Percentile Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Martin Currie (SA) - Net	7.48	24.97	9.91	-8.72	N/A	35.77	-49.02	19.21	N/A	N/A	-0.72	11/01/2006
MSCI ACW Ex US Growth Index (Net)	8.16	26.64	14.45	-4.79	5.25	38.67	-45.61	21.03	23.61	16.71	2.61	
<i>Difference</i>	<i>-0.68</i>	<i>-1.67</i>	<i>-4.54</i>	<i>-3.93</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>-3.33</i>	
Martin Currie (SA) - Gross	7.64	25.34	10.60	-8.24	N/A	36.39	-48.79	19.66	N/A	N/A	-0.26	11/01/2006
Int'l Active Growth Equity (SA+CF) Median	7.70	25.59	13.02	-5.67	4.49	36.74	-45.34	18.67	25.41	17.32	1.54	
Percentile Rank	53	55	64	82	N/A	51	74	45	N/A	N/A	77	

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	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
Hansberger Global Investors (SA) - Net	8.59	26.04	11.86	-4.78	N/A	56.95	-50.82	19.96	N/A	N/A	2.46	11/01/2006
MSCI ACW Ex US Growth Index (Net)	8.16	26.64	14.45	-4.79	5.25	38.67	-45.61	21.03	23.61	16.71	2.61	
<i>Difference</i>	<i>0.43</i>	<i>-0.60</i>	<i>-2.59</i>	<i>0.01</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>-0.15</i>	
Hansberger Global Investors (SA) - Gross	8.73	26.37	12.47	-4.24	N/A	57.81	-50.52	20.71	N/A	N/A	3.03	11/01/2006
Int'l Active Growth Equity (SA+CF) Median	7.70	25.59	13.02	-5.67	4.49	36.74	-45.34	18.67	25.41	17.32	1.54	
Percentile Rank	32	39	54	41	N/A	6	88	34	N/A	N/A	31	
DFA Intl Sm Co;I (DFISX) - Net	12.06	31.72	23.91	-0.41	5.42	41.96	-43.85	5.63	24.80	22.24	9.85	11/01/2004
MSCI EAFE Small Cap Index (Net)	11.80	31.37	22.04	-1.72	2.82	46.78	-47.01	1.45	19.31	26.19	8.38	
<i>Difference</i>	<i>0.26</i>	<i>0.35</i>	<i>1.87</i>	<i>1.31</i>	<i>2.60</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>	
DFA Intl Sm Co;I (DFISX) - Gross	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2004
Int'l Small Cap Equity (SA+CF) Median	12.44	32.10	23.51	-1.53	6.20	45.44	-46.71	8.37	29.40	25.96	11.06	
Percentile Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Gross of fees performance is not available (N/A) for the following funds: International Equity Pool SPIF and DFA Intl Sm Co;I (DFISX). The current annual expense ratio for DFA Intl Sm Co;I (DFISX) is 0.57%.

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

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

	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
Core Internal Bond Portfolio	-0.61	2.83	9.97	6.72	6.42	10.94	-0.38	6.74	5.19	3.58	7.46	04/01/1995
BC US Agg Bond Index	-1.30	1.15	6.54	5.90	5.80	5.93	5.24	6.97	4.33	2.43	6.56	
Difference	0.69	1.68	3.43	0.82	0.62	5.01	-5.62	-0.23	0.86	1.15	0.90	
Core Internal Bond Portfolio	-0.61	2.83	9.97	6.72	6.42	10.94	-0.38	6.74	5.19	3.58	7.46	04/01/1995
US Broad Market Core (SA+CF) Median	-1.13	1.70	7.36	6.67	6.26	9.65	3.33	6.94	4.48	2.73	6.86	
Percentile Rank	15	9	6	49	36	37	69	57	8	6	6	
Reams Asset Core Plus (SA) - Net	-0.61	2.56	9.27	N/A	N/A	24.34	N/A	N/A	N/A	N/A	11.71	10/01/2008
BC US Unv Bond Index	-1.04	1.82	7.16	6.01	5.90	8.60	2.38	6.50	4.97	2.73	8.26	
Difference	0.43	0.74	2.11	N/A	N/A	15.74	N/A	N/A	N/A	N/A	3.45	
Reams Asset Core Plus (SA) - Gross	-0.56	2.65	9.47	N/A	N/A	24.56	N/A	N/A	N/A	N/A	11.91	10/01/2008
US Broad Market Core+ (SA+CF) Median	-0.46	2.90	9.05	7.07	6.50	15.22	-2.93	6.16	5.12	2.87	10.74	
Percentile Rank	54	60	40	N/A	N/A	15	N/A	N/A	N/A	N/A	31	
Artio Total Return Bond (SA) - Net	-0.88	3.03	7.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.88	09/01/2009
BC US Agg Bond Index + .50%	-1.17	1.40	7.07	6.43	6.33	6.46	5.77	7.50	4.86	2.94	6.38	
Difference	0.29	1.63	0.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.50	
Artio Total Return Bond (SA) - Gross	-0.82	3.16	8.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.16	09/01/2009
US Broad Market Core+ (SA+CF) Median	-0.46	2.90	9.05	7.07	6.50	15.22	-2.93	6.16	5.12	2.87	9.38	
Percentile Rank	75	46	72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	72	

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

**Montana Board of Investments
Comparative Performance
Fixed Income Managers
As of December 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	4.23	10.34	14.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.03	06/01/2009
BC US Hi Yld - 2% Issuer Cap Index	3.22	10.04	14.94	10.59	8.91	58.76	-25.88	2.26	10.76	2.76	25.61	
Difference	1.01	0.30	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.58	
Post High Yield Plus (SA) - Gross	4.39	10.67	15.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.78	06/01/2009
US High Yield Bonds (SA+CF) Median	3.45	10.21	14.96	9.47	8.64	44.93	-20.87	3.53	10.45	3.76	23.43	
Percentile Rank	18	36	32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	75	
Neuberger Berman High Yield (SA) - Net	3.00	10.69	16.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.27	01/01/2010
BC US Hi Yld - 2% Issuer Cap Index	3.22	10.04	14.94	10.59	8.91	58.76	-25.88	2.26	10.76	2.76	14.94	
Difference	-0.22	0.65	1.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.33	
Neuberger Berman High Yield (SA) - Gross	3.11	10.94	16.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.83	01/01/2010
US High Yield Bonds (SA+CF) Median	3.45	10.21	14.96	9.47	8.64	44.93	-20.87	3.53	10.45	3.76	14.96	
Percentile Rank	66	24	19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19	
Post Trad'l High Yield LP (CF) - Gross	3.87	10.03	14.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19.65	09/01/2009
US High Yield Bonds (SA+CF) Median	3.45	10.21	14.96	9.47	8.64	44.93	-20.87	3.53	10.45	3.76	19.64	
Percentile Rank	32	59	70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	50	

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 December 31, 2010

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2009	2008	2007	2006	2005
Abandoned Mine Trust	0.02	1.05	3.31	3.92	4.60	4.60	11.04	-2.18	6.55	4.70	2.49
Big Sky Economic Development Fund	-0.26	2.74	8.48	6.63	6.35	N/A	10.40	1.24	6.71	5.15	N/A
Butte Area One Restoration	-0.15	1.63	5.13	N/A	N/A	N/A	6.09	N/A	N/A	N/A	N/A
Clark Fork River Restoration	-0.21	1.81	5.78	N/A	N/A	N/A	7.06	N/A	N/A	N/A	N/A
Coal Tax Cultural Trust Fund	-0.26	2.74	8.42	6.64	6.36	6.88	10.44	1.29	6.71	5.16	4.41
Coal Tax Park Acquisition	-0.26	2.73	8.43	6.63	6.35	6.87	10.44	1.25	6.71	5.13	4.21
Endowment for Children	-0.26	2.68	8.26	6.50	N/A	N/A	10.09	1.35	N/A	N/A	N/A
FWP License Account	-0.01	0.47	2.01	3.09	3.94	3.60	2.14	5.15	5.54	4.92	2.90
FWP Mitigation Trust Fund	0.03	1.03	3.21	3.52	4.38	4.30	10.58	-2.79	6.50	4.85	2.21
FWP Real Property Trust	-0.25	2.61	8.06	6.40	6.19	5.80	10.01	1.33	6.67	5.11	3.48
Group Benefits	-0.01	0.71	3.13	4.13	4.62	4.41	5.81	3.47	5.81	4.92	2.85
Litigation Cost Recovery	0.07	0.16	0.30	N/A	N/A	N/A	0.69	N/A	N/A	N/A	N/A
Montana Pole	-0.20	2.33	7.07	5.83	5.82	5.55	8.96	1.59	6.52	5.09	3.51
Montana Tech-UM Agency Funds	0.05	0.27	0.75	1.59	3.06	N/A	1.37	2.67	5.51	5.10	3.54
Montana State University	0.02	0.52	1.40	2.02	3.34	N/A	2.07	2.59	5.58	5.14	3.46
MT BOI - Clark Fork Site	-0.24	2.11	6.68	N/A	N/A	N/A	7.95	N/A	N/A	N/A	N/A
MT BOI UOFM Other	0.16	1.45	2.79	3.07	3.97	N/A	3.38	3.03	5.41	5.29	3.29
Old Fund Insurance	0.29	0.59	1.10	2.06	3.53	4.42	2.80	2.28	6.73	4.86	2.36
Older Montanans Trust	-0.27	2.73	8.45	6.67	N/A	N/A	10.41	1.36	N/A	N/A	N/A
Permanent Coal Trust Excl Crp	0.27	2.59	7.09	5.98	5.91	6.37	8.22	2.70	6.22	5.41	5.00
Resource Indemnity Trust	-0.27	2.75	8.52	6.70	6.40	6.91	10.52	1.28	6.76	5.15	4.20
Smelter Hill Up Restorative	-0.08	0.85	2.80	N/A	N/A	N/A	3.29	N/A	N/A	N/A	N/A
State Fund Insurance	0.15	3.96	8.63	5.55	5.87	5.85	11.36	-2.80	6.63	6.06	2.53
Streamside Tailings Operable Unit	-0.26	2.37	7.35	5.97	6.07	6.21	8.95	1.75	7.29	5.15	3.93
Subsequent Injury Fund	0.17	0.65	1.71	-1.76	1.19	3.07	14.80	-18.80	6.56	5.01	1.94
Tobacco Trust Fund	-0.27	2.75	8.45	6.68	6.41	6.76	10.48	1.32	6.83	5.21	4.03
Treasurers	0.07	0.17	0.34	1.35	2.88	2.95	0.72	3.00	5.56	4.89	2.72
Treasure State Endowment	-0.25	2.75	8.48	6.68	6.40	6.76	10.43	1.34	6.77	5.23	4.39
Treasure State Reg. Water System	-0.26	2.74	8.48	6.64	6.35	6.76	10.41	1.24	6.72	5.15	4.22
Trust and Legacy Account	-0.25	2.74	8.42	6.64	6.37	6.89	10.40	1.31	6.76	5.17	4.15
UCFRB Assess/Litig Cost Rec	-0.22	2.42	7.47	6.72	6.41	6.92	9.54	3.24	6.76	5.15	4.21
UCFRB Restoration Fund	-0.28	2.67	8.22	6.36	6.18	6.62	9.87	1.18	6.77	5.08	4.00
Upper Blackfoot Response	-0.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Weed Control Trust	-0.21	2.55	7.71	5.99	5.90	5.37	11.44	-0.80	6.91	4.66	2.40

Performance shown is gross of fees.

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

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2009	2008	2007	2006	2005
Wildlife Habitat Trust	-0.25	2.62	8.07	6.40	6.22	5.81	9.98	1.36	6.74	5.18	3.66
Zortman/Landusky LT H20	-2.90	2.57	12.62	8.25	7.61	8.59	-3.80	17.09	10.56	2.88	7.59
Z/L Long Term H20 Trust Fund	-3.76	0.53	10.79	6.84	7.67	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 December 31, 2010

Performance Notes:

All gross and net performance data is provided by State Street Analytics (SSA).

Gross performance for the retirement plans are calculated with fee accruals provided by Montana's Accounting department.

Retirement Plan Custom Benchmarks are provided by State Street Bank and are calculated daily using actual allocations.