

Montana Board of Investments

Investment Performance Analysis

Quarter Ended
September 30, 2013

RVKuhns
▶▶▶ & ASSOCIATES, INC.

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Montana Board of Investments
Retirement Plans
Comparative Performance
As of September 30, 2013

	FYTD/ QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
Public Employees' Retirement - Net	4.66	11.20	13.35	10.99	7.75	5.14	6.89	13.24	2.13	12.77	15.42	-26.01
Public Employees' Benchmark	4.81	11.67	14.07	11.94	8.05	5.34	6.98	15.04	2.15	12.54	15.52	-26.42
<i>Difference</i>	<i>-0.15</i>	<i>-0.47</i>	<i>-0.72</i>	<i>-0.95</i>	<i>-0.30</i>	<i>-0.20</i>	<i>-0.09</i>	<i>-1.80</i>	<i>-0.02</i>	<i>0.23</i>	<i>-0.10</i>	<i>0.41</i>
Public Employees' Retirement - Gross	4.78	11.63	13.92	11.59	8.34	5.67	7.32	13.83	2.68	13.44	16.08	-25.60
All Public Plans > \$3B Total Fund Median	4.88	9.73	12.22	10.06	8.29	5.67	7.76	13.36	0.79	12.91	18.20	-27.17
Public Employees' Retirement - Gross Rank	53	9	14	4	45	50	66	36	26	42	73	32
Teachers' Retirement - Net	4.63	11.18	13.33	10.99	7.76	5.14	6.90	13.24	2.14	12.80	15.42	-26.03
Teachers' Benchmark	4.78	11.65	14.06	11.94	8.05	5.33	6.99	15.04	2.15	12.56	15.51	-26.42
<i>Difference</i>	<i>-0.15</i>	<i>-0.47</i>	<i>-0.73</i>	<i>-0.95</i>	<i>-0.29</i>	<i>-0.19</i>	<i>-0.09</i>	<i>-1.80</i>	<i>-0.01</i>	<i>0.24</i>	<i>-0.09</i>	<i>0.39</i>
Teachers' Retirement - Gross	4.75	11.61	13.90	11.59	8.35	5.67	7.32	13.84	2.68	13.47	16.08	-25.62
All Public Plans > \$3B Total Fund Median	4.88	9.73	12.22	10.06	8.29	5.67	7.76	13.36	0.79	12.91	18.20	-27.17
Teachers' Retirement - Gross Rank	54	10	15	4	45	51	66	36	26	41	73	32
Police Retirement - Net	4.68	11.22	13.37	10.98	7.71	5.08	6.79	13.23	2.10	12.62	15.42	-26.09
Police Benchmark	4.78	11.64	14.04	11.90	8.00	5.28	6.87	14.95	2.14	12.36	15.56	-26.41
<i>Difference</i>	<i>-0.10</i>	<i>-0.42</i>	<i>-0.67</i>	<i>-0.92</i>	<i>-0.29</i>	<i>-0.20</i>	<i>-0.08</i>	<i>-1.72</i>	<i>-0.04</i>	<i>0.26</i>	<i>-0.14</i>	<i>0.32</i>
Police Retirement - Gross	4.79	11.65	13.94	11.57	8.29	5.61	7.21	13.78	2.65	13.29	16.08	-25.67
All Public Plans > \$3B Total Fund Median	4.88	9.73	12.22	10.06	8.29	5.67	7.76	13.36	0.79	12.91	18.20	-27.17
Police Retirement - Gross Rank	53	9	14	4	48	53	75	38	28	44	73	32

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. Benchmark returns reflect unmanaged indices which are not impacted by management fees.

Montana Board of Investments
Retirement Plans
Comparative Performance
As of September 30, 2013

	FYTD/ QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
Firefighters' Retirement - Net	4.68	11.22	13.37	10.98	7.72	5.12	6.82	13.22	2.10	12.61	15.46	-25.93
Firefighters' Benchmark	4.78	11.64	14.04	11.94	8.04	5.33	6.91	14.95	2.28	12.33	15.60	-26.30
<i>Difference</i>	<i>-0.10</i>	<i>-0.42</i>	<i>-0.67</i>	<i>-0.96</i>	<i>-0.32</i>	<i>-0.21</i>	<i>-0.09</i>	<i>-1.73</i>	<i>-0.18</i>	<i>0.28</i>	<i>-0.14</i>	<i>0.37</i>
Firefighters' Retirement - Gross	4.79	11.65	13.94	11.57	8.31	5.65	7.24	13.81	2.64	13.27	16.12	-25.52
All Public Plans > \$3B Total Fund Median	4.88	9.73	12.22	10.06	8.29	5.67	7.76	13.36	0.79	12.91	18.20	-27.17
Firefighters' Retirement - Gross Rank	53	9	14	4	47	52	70	37	28	44	73	32
Sheriffs' Retirement - Net	4.66	11.18	13.32	10.95	7.73	5.13	6.86	13.19	2.12	12.68	15.37	-25.87
Sheriffs' Benchmark	4.81	11.64	14.04	11.89	8.06	5.35	6.96	14.99	2.14	12.42	15.57	-26.19
<i>Difference</i>	<i>-0.15</i>	<i>-0.46</i>	<i>-0.72</i>	<i>-0.94</i>	<i>-0.33</i>	<i>-0.22</i>	<i>-0.10</i>	<i>-1.80</i>	<i>-0.02</i>	<i>0.26</i>	<i>-0.20</i>	<i>0.32</i>
Sheriffs' Retirement - Gross	4.78	11.61	13.89	11.54	8.32	5.65	7.29	13.79	2.66	13.34	16.03	-25.46
All Public Plans > \$3B Total Fund Median	4.88	9.73	12.22	10.06	8.29	5.67	7.76	13.36	0.79	12.91	18.20	-27.17
Sheriffs' Retirement - Gross Rank	53	10	15	4	47	52	66	38	27	43	73	31
Highway Patrol Retirement - Net	4.66	11.20	13.36	10.98	7.76	5.14	6.89	13.24	2.12	12.81	15.52	-26.12
Highway Patrol Benchmark	4.81	11.66	14.07	11.93	8.08	5.35	6.98	15.04	2.13	12.54	15.71	-26.48
<i>Difference</i>	<i>-0.15</i>	<i>-0.46</i>	<i>-0.71</i>	<i>-0.95</i>	<i>-0.32</i>	<i>-0.21</i>	<i>-0.09</i>	<i>-1.80</i>	<i>-0.01</i>	<i>0.27</i>	<i>-0.19</i>	<i>0.36</i>
Highway Patrol Retirement - Gross	4.78	11.64	13.92	11.58	8.35	5.67	7.32	13.84	2.66	13.47	16.19	-25.70
All Public Plans > \$3B Total Fund Median	4.88	9.73	12.22	10.06	8.29	5.67	7.76	13.36	0.79	12.91	18.20	-27.17
Highway Patrol Retirement - Gross Rank	53	9	14	4	45	50	66	36	27	41	73	32

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. Benchmark returns reflect unmanaged indices which are not impacted by management fees.

Montana Board of Investments
Retirement Plans
Comparative Performance
As of September 30, 2013

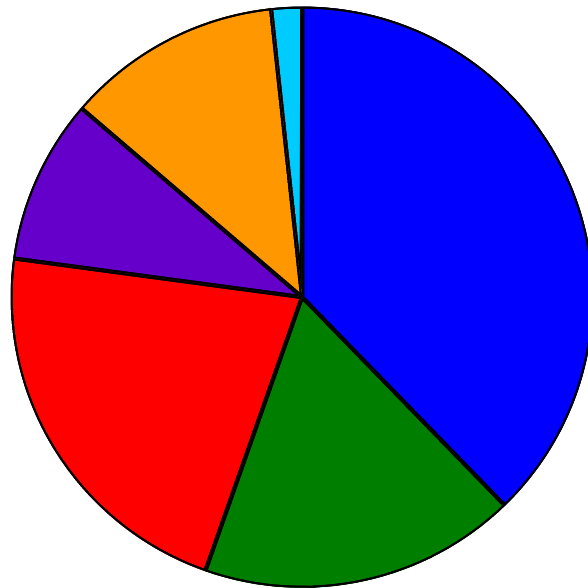
	FYTD/ QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
Game Wardens' Retirement - Net	4.67	11.18	13.32	10.94	7.69	5.12	6.80	13.20	2.09	12.72	15.23	-25.82
Game Wardens' Benchmark	4.81	11.64	14.04	11.89	8.02	5.33	6.89	15.00	2.11	12.43	15.41	-26.15
<i>Difference</i>	<i>-0.14</i>	<i>-0.46</i>	<i>-0.72</i>	<i>-0.95</i>	<i>-0.33</i>	<i>-0.21</i>	<i>-0.09</i>	<i>-1.80</i>	<i>-0.02</i>	<i>0.29</i>	<i>-0.18</i>	<i>0.33</i>
Game Wardens' Retirement - Gross	4.78	11.61	13.88	11.53	8.28	5.65	7.22	13.79	2.63	13.38	15.88	-25.41
All Public Plans > \$3B Total Fund Median	4.88	9.73	12.22	10.06	8.29	5.67	7.76	13.36	0.79	12.91	18.20	-27.17
Game Wardens' Retirement - Gross Rank	53	10	15	4	51	52	74	38	28	43	74	31
Judges' Retirement - Net	4.67	11.18	13.33	10.96	7.75	5.14	6.88	13.20	2.12	12.76	15.43	-25.91
Judges' Benchmark	4.81	11.65	14.05	11.90	8.07	5.35	6.97	14.99	2.13	12.49	15.60	-26.25
<i>Difference</i>	<i>-0.14</i>	<i>-0.47</i>	<i>-0.72</i>	<i>-0.94</i>	<i>-0.32</i>	<i>-0.21</i>	<i>-0.09</i>	<i>-1.79</i>	<i>-0.01</i>	<i>0.27</i>	<i>-0.17</i>	<i>0.34</i>
Judges' Retirement - Gross	4.78	11.62	13.89	11.55	8.34	5.67	7.30	13.79	2.66	13.42	16.09	-25.50
All Public Plans > \$3B Total Fund Median	4.88	9.73	12.22	10.06	8.29	5.67	7.76	13.36	0.79	12.91	18.20	-27.17
Judges' Retirement - Gross Rank	53	10	15	4	45	50	66	38	27	42	73	31
Volunteer Firefighters' Retirement - Net	4.67	11.21	13.37	10.96	7.73	5.14	6.84	13.18	2.09	12.99	15.11	-26.01
Volunteer Firefighters' Benchmark	4.79	11.67	14.08	12.08	8.12	5.40	6.96	14.95	2.62	12.60	15.24	-26.37
<i>Difference</i>	<i>-0.12</i>	<i>-0.46</i>	<i>-0.71</i>	<i>-1.12</i>	<i>-0.39</i>	<i>-0.26</i>	<i>-0.12</i>	<i>-1.77</i>	<i>-0.53</i>	<i>0.39</i>	<i>-0.13</i>	<i>0.36</i>
Volunteer Firefighters' Retirement - Gross	4.79	11.64	13.93	11.55	8.31	5.67	7.26	13.77	2.63	13.66	15.76	-25.60
All Public Plans > \$3B Total Fund Median	4.88	9.73	12.22	10.06	8.29	5.67	7.76	13.36	0.79	12.91	18.20	-27.17
Volunteer Firefighters' Retirement - Gross Rank	53	9	14	4	47	51	67	39	28	37	74	32

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. Benchmark returns reflect unmanaged indices which are not impacted by management fees.

**Montana Board of Investments
Retirement Plans
Asset Allocation by Segment
As of September 30, 2013**

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Public Employees' Retirement	1,689,132,871	37.79	790,045,555	17.67	973,012,984	21.77	409,751,815	9.17	537,143,774	12.02	71,135,327	1.59	4,470,222,326	50.07
Teachers' Retirement	1,252,785,774	37.96	585,200,322	17.73	721,789,143	21.87	304,456,826	9.23	398,280,502	12.07	37,576,216	1.14	3,300,088,783	36.96
Police Retirement	101,303,193	36.15	47,391,714	16.91	58,378,231	20.83	24,586,873	8.77	32,253,607	11.51	16,352,891	5.83	280,266,510	3.14
Firefighters' Retirement	101,820,082	36.16	47,633,427	16.92	58,700,438	20.85	24,739,913	8.79	32,445,033	11.52	16,213,370	5.76	281,552,264	3.15
Sheriffs' Retirement	96,000,151	37.66	44,913,621	17.62	55,322,495	21.70	23,298,959	9.14	30,571,450	11.99	4,786,572	1.88	254,893,248	2.85
Highway Patrol Retirement	43,099,335	37.79	20,140,359	17.66	24,814,525	21.76	10,451,752	9.16	13,715,655	12.03	1,819,081	1.60	114,040,706	1.28
Game Wardens' Retirement	45,894,494	37.63	21,378,655	17.53	26,343,586	21.60	11,120,128	9.12	14,630,827	12.00	2,579,628	2.12	121,947,319	1.37
Judges' Retirement	28,605,027	37.68	13,376,258	17.62	16,481,183	21.71	6,952,117	9.16	9,098,393	11.98	1,405,146	1.85	75,918,125	0.85
Volunteer Firefighters' Retirement	11,324,360	37.98	5,294,309	17.76	6,478,018	21.73	2,700,512	9.06	3,605,239	12.09	414,408	1.39	29,816,846	0.33
Retirement Plans Total Fund Composite	3,369,965,288	37.74	1,575,374,220	17.64	1,941,320,604	21.74	818,058,895	9.16	1,071,744,482	12.00	152,282,639	1.71	8,928,746,127	100.00

September 30, 2013 : \$8,928,746,127

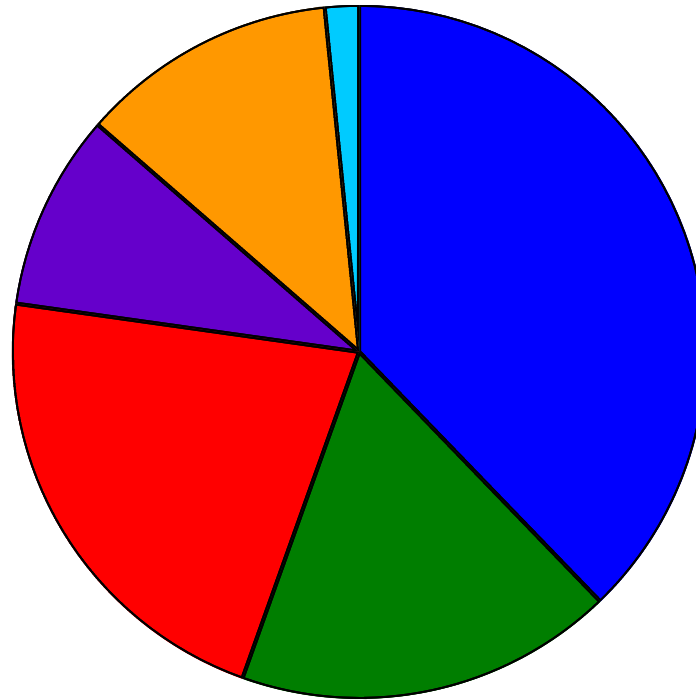


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	3,369,965,288	37.74
International Equity	1,575,374,220	17.64
Domestic Fixed Income	1,941,320,604	21.74
Real Estate	818,058,895	9.16
Private Equity	1,071,744,482	12.00
Cash Equivalent	152,282,639	1.71

Allocations shown may not sum up to 100% exactly due to rounding. Retirement Plan market values may differ from State Street due to uninvested amounts not included in segment totals.

**Montana Board of Investments
Public Employees' Retirement
Asset Allocation by Segment
As of September 30, 2013**

September 30, 2013 : \$4,470,222,326

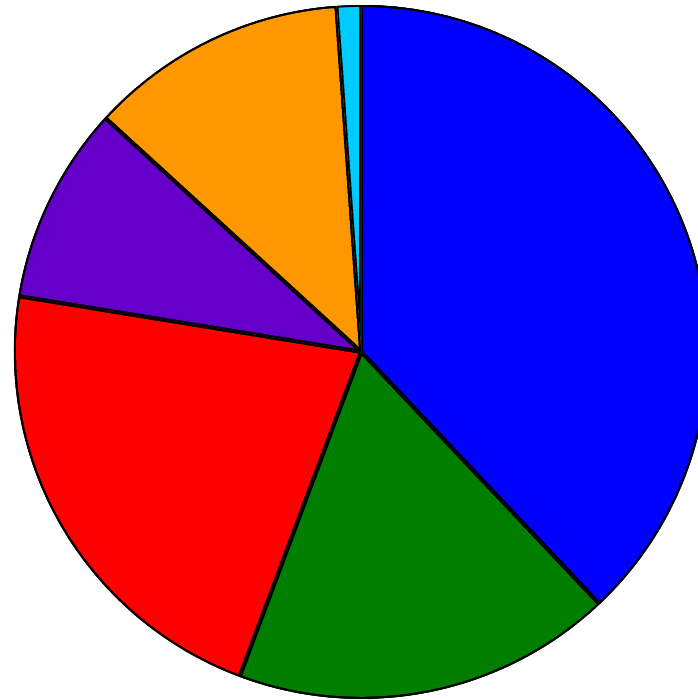


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	1,689,132,871	37.79
■ International Equity	790,045,555	17.67
■ Domestic Fixed Income	973,012,984	21.77
■ Real Estate	409,751,815	9.17
■ Private Equity	537,143,774	12.02
■ Cash Equivalent	71,135,327	1.59

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, 2013**

September 30, 2013 : \$3,300,088,783

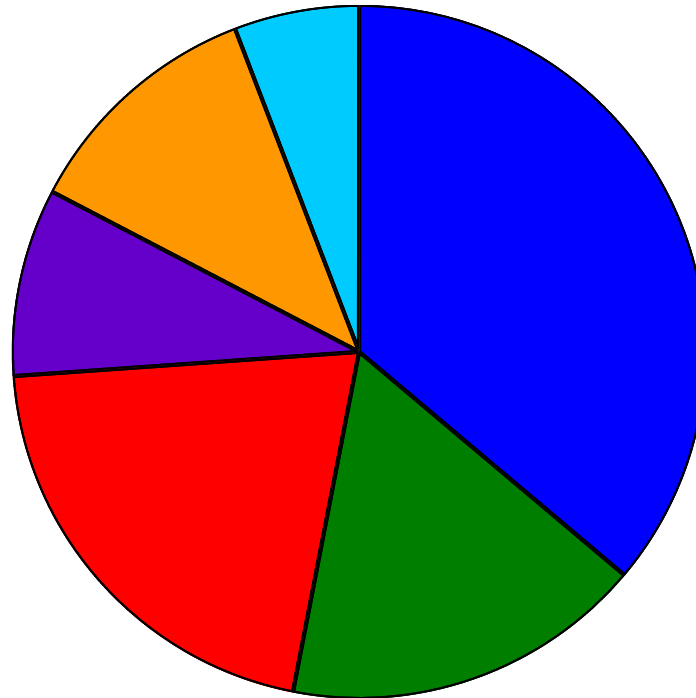


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	1,252,785,774	37.96
■ International Equity	585,200,322	17.73
■ Domestic Fixed Income	721,789,143	21.87
■ Real Estate	304,456,826	9.23
■ Private Equity	398,280,502	12.07
■ Cash Equivalent	37,576,216	1.14

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

**Montana Board of Investments
Police Retirement
Asset Allocation by Segment
As of September 30, 2013**

September 30, 2013 : \$280,266,510

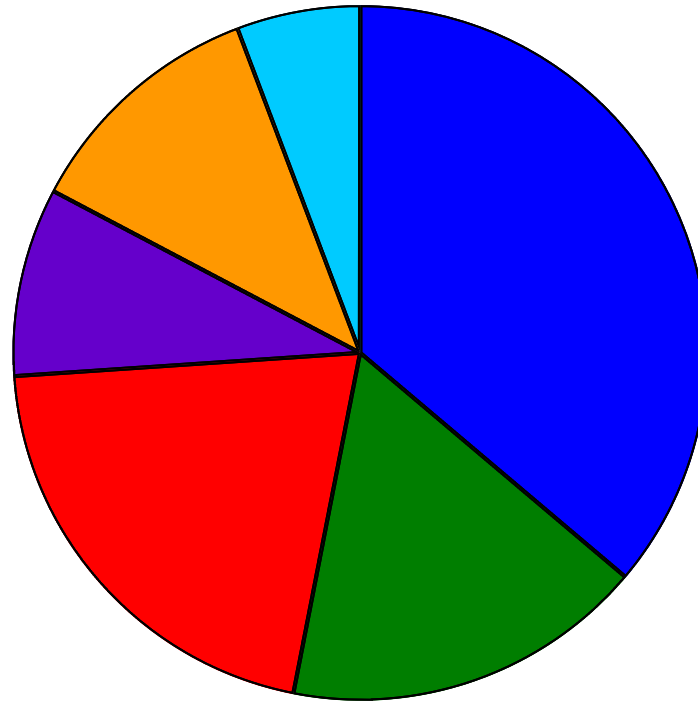


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	101,303,193	36.15
■ International Equity	47,391,714	16.91
■ Domestic Fixed Income	58,378,231	20.83
■ Real Estate	24,586,873	8.77
■ Private Equity	32,253,607	11.51
■ Cash Equivalent	16,352,891	5.83

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, 2013**

September 30, 2013 : \$281,552,264

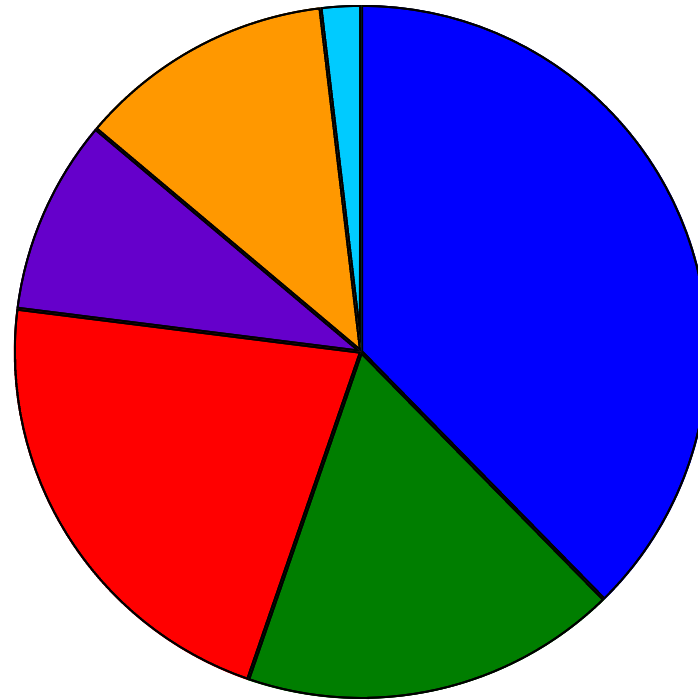


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	101,820,082	36.16
■ International Equity	47,633,427	16.92
■ Domestic Fixed Income	58,700,438	20.85
■ Real Estate	24,739,913	8.79
■ Private Equity	32,445,033	11.52
■ Cash Equivalent	16,213,370	5.76

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, 2013**

September 30, 2013 : \$254,893,248

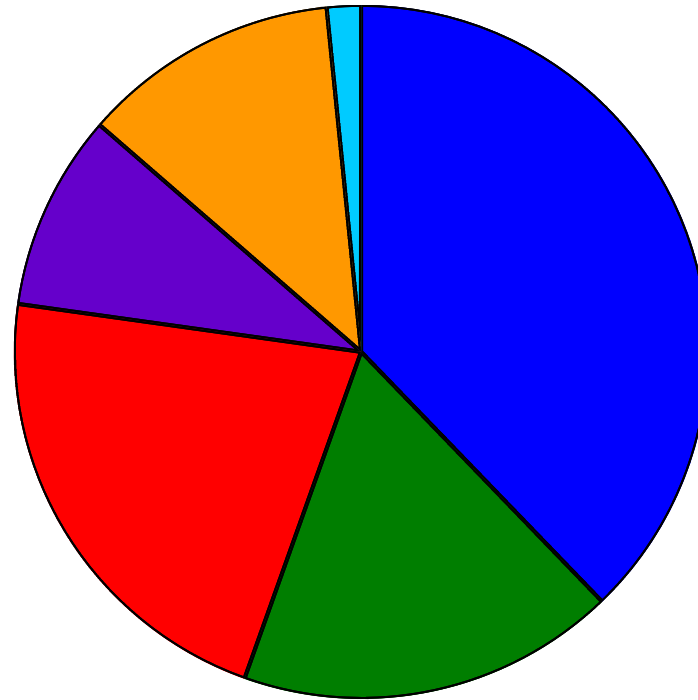


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	96,000,151	37.66
■ International Equity	44,913,621	17.62
■ Domestic Fixed Income	55,322,495	21.70
■ Real Estate	23,298,959	9.14
■ Private Equity	30,571,450	11.99
■ Cash Equivalent	4,786,572	1.88

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, 2013

September 30, 2013 : \$114,040,706

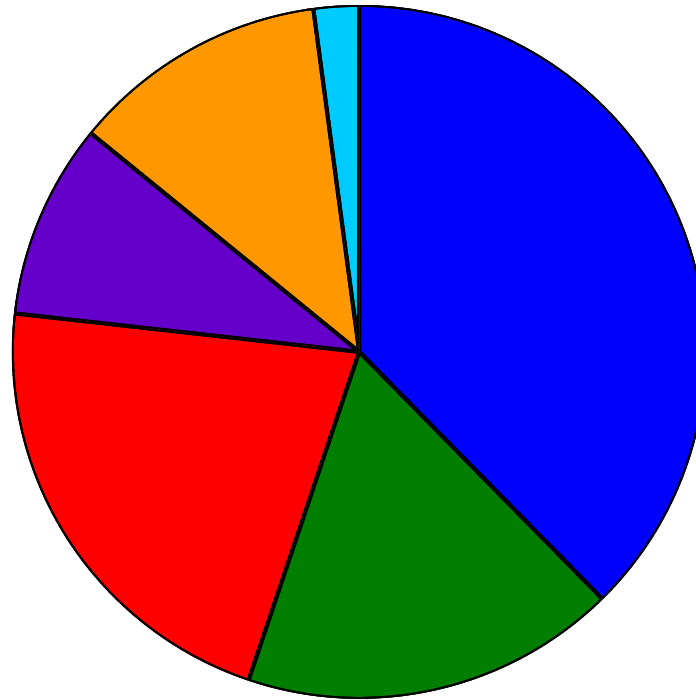


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	43,099,335	37.79
International Equity	20,140,359	17.66
Domestic Fixed Income	24,814,525	21.76
Real Estate	10,451,752	9.16
Private Equity	13,715,655	12.03
Cash Equivalent	1,819,081	1.60

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, 2013

September 30, 2013 : \$121,947,319

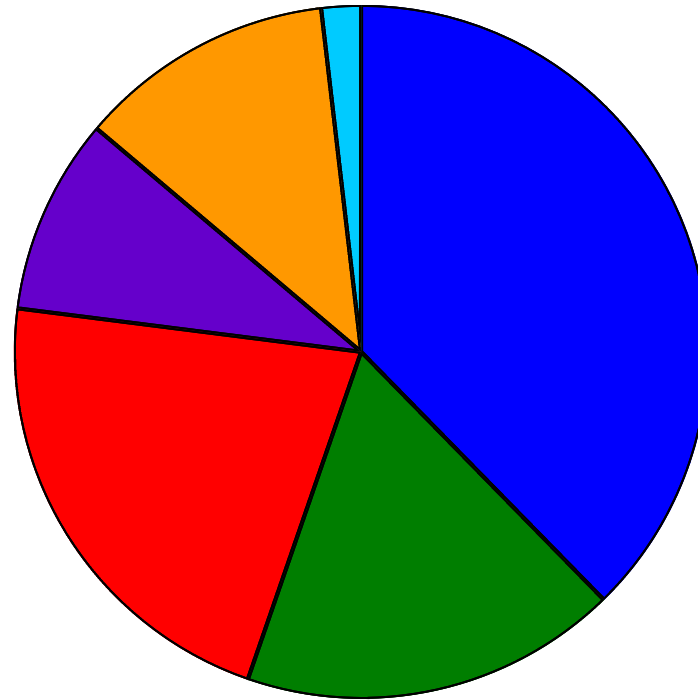


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	45,894,494	37.63
International Equity	21,378,655	17.53
Domestic Fixed Income	26,343,586	21.60
Real Estate	11,120,128	9.12
Private Equity	14,630,827	12.00
Cash Equivalent	2,579,628	2.12

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, 2013**

September 30, 2013 : \$75,918,125

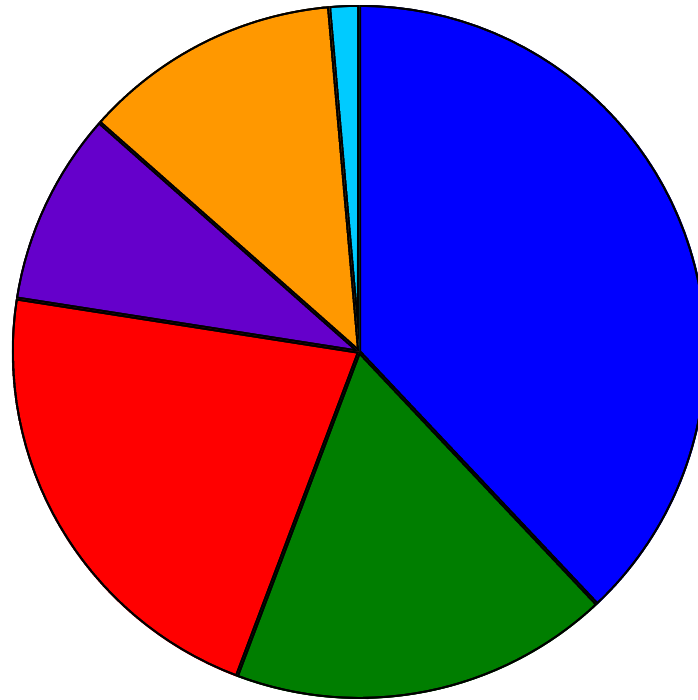


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	28,605,027	37.68
■ International Equity	13,376,258	17.62
■ Domestic Fixed Income	16,481,183	21.71
■ Real Estate	6,952,117	9.16
■ Private Equity	9,098,393	11.98
■ Cash Equivalent	1,405,146	1.85

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, 2013**

September 30, 2013 : \$29,816,846



Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	11,324,360	37.98
■ International Equity	5,294,309	17.76
■ Domestic Fixed Income	6,478,018	21.73
■ Real Estate	2,700,512	9.06
■ Private Equity	3,605,239	12.09
■ Cash Equivalent	414,408	1.39

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

Montana Board of Investments
Investment Pools
Comparative Performance
As of September 30, 2013

	FYTD/ QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
Montana Domestic Equity Pool	6.12	21.46	21.83	16.50	10.46	5.65	7.28	16.44	0.44	16.37	29.05	-38.39
S&P 1500 Composite Index	5.63	20.39	20.43	16.53	10.35	5.98	7.97	16.17	1.75	16.38	27.25	-36.72
<i>Difference</i>	<i>0.49</i>	<i>1.07</i>	<i>1.40</i>	<i>-0.03</i>	<i>0.11</i>	<i>-0.33</i>	<i>-0.69</i>	<i>0.27</i>	<i>-1.31</i>	<i>-0.01</i>	<i>1.80</i>	<i>-1.67</i>
Montana International Equity Pool	10.13	10.97	17.42	6.09	5.40	1.81	7.35	17.11	-14.63	11.57	36.46	-47.54
International Custom Benchmark	10.26	10.37	16.75	6.05	6.64	3.15	8.56	16.96	-14.07	12.16	42.97	-45.84
<i>Difference</i>	<i>-0.13</i>	<i>0.60</i>	<i>0.67</i>	<i>0.04</i>	<i>-1.24</i>	<i>-1.34</i>	<i>-1.21</i>	<i>0.15</i>	<i>-0.56</i>	<i>-0.59</i>	<i>-6.51</i>	<i>-1.70</i>
Retirement Funds Bond Pool	0.69	-1.24	-0.39	4.42	7.33	6.04	5.61	7.31	7.69	10.32	12.11	-1.31
Barclays US Agg Bond Index	0.57	-1.89	-1.68	2.86	5.41	5.12	4.59	4.21	7.84	6.54	5.93	5.24
<i>Difference</i>	<i>0.12</i>	<i>0.65</i>	<i>1.29</i>	<i>1.56</i>	<i>1.92</i>	<i>0.92</i>	<i>1.02</i>	<i>3.10</i>	<i>-0.15</i>	<i>3.78</i>	<i>6.18</i>	<i>-6.55</i>
Trust Funds Investment Pool	0.79	-0.77	0.08	4.64	7.23	6.13	5.71	6.99	8.20	8.50	10.37	1.78
Barclays US Agg Bond Index	0.57	-1.89	-1.68	2.86	5.41	5.12	4.59	4.21	7.84	6.54	5.93	5.24
<i>Difference</i>	<i>0.22</i>	<i>1.12</i>	<i>1.76</i>	<i>1.78</i>	<i>1.82</i>	<i>1.01</i>	<i>1.12</i>	<i>2.78</i>	<i>0.36</i>	<i>1.96</i>	<i>4.44</i>	<i>-3.46</i>
Real Estate Pool*	2.62	7.22	8.78	11.46	-2.91	-0.96	N/A	9.90	14.19	0.25	-33.65	-1.78
NCREIF ODCE Index (Net) (Qtr Lag)	3.60	8.34	11.08	13.85	-1.07	2.42	5.95	10.47	17.18	6.01	-35.70	2.28
<i>Difference</i>	<i>-0.98</i>	<i>-1.12</i>	<i>-2.30</i>	<i>-2.39</i>	<i>-1.84</i>	<i>-3.38</i>	<i>N/A</i>	<i>-0.57</i>	<i>-2.99</i>	<i>-5.76</i>	<i>2.05</i>	<i>-4.06</i>
Short Term Investment Pool	0.05	0.16	0.22	0.27	0.46	1.59	1.99	0.30	0.28	0.30	0.70	2.72
1 Month LIBOR Index	0.05	0.14	0.20	0.23	0.32	1.48	1.95	0.23	0.24	0.27	0.33	2.56
<i>Difference</i>	<i>0.00</i>	<i>0.02</i>	<i>0.02</i>	<i>0.04</i>	<i>0.14</i>	<i>0.11</i>	<i>0.04</i>	<i>0.07</i>	<i>0.04</i>	<i>0.03</i>	<i>0.37</i>	<i>0.16</i>
Short Term Investment Pool	0.05	0.16	0.22	0.27	0.46	1.59	1.99	0.30	0.28	0.30	0.70	2.72
iMoneynet Money Fund (Gross) Median	0.61	0.73	0.81	0.46	0.58	1.72	2.08	0.30	0.27	0.34	0.69	2.99
<i>Difference</i>	<i>-0.56</i>	<i>-0.57</i>	<i>-0.59</i>	<i>-0.19</i>	<i>-0.12</i>	<i>-0.13</i>	<i>-0.09</i>	<i>0.00</i>	<i>0.01</i>	<i>-0.04</i>	<i>0.01</i>	<i>-0.27</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.

Benchmark returns reflect unmanaged indices which are not impacted by management fees.

**Montana Board of Investments
Investment Pools
Comparative Performance
As of September 30, 2013**

	FYTD/ QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
Private Equity Pool*	2.14	9.95	14.67	15.84	6.78	8.67	12.65	14.28	16.11	14.21	-10.46	-4.71
S&P 1500 + 4% (Qtr Lag)	3.79	16.97	25.13	22.60	11.27	9.86	11.71	34.18	4.92	14.92	-2.76	-17.27
<i>Difference</i>	-1.64	-7.02	-10.46	-6.77	-4.49	-1.19	0.94	-19.90	11.19	-0.71	-7.70	12.56

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.

Benchmark returns reflect unmanaged indices which are not impacted by management fees.

Montana Board of Investments
Investment Pools
Comparative Performance
As of September 30, 2013

	FYTD/ QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
Montana Domestic Equity Pool	6.24	21.75	22.19	16.90	10.88	6.02	7.55	16.77	0.85	16.88	29.58	-38.15
All Public Plans-US Equity Segment Median	6.60	21.87	22.63	16.90	10.60	6.15	8.40	16.52	0.52	18.09	28.81	-37.58
Montana Domestic Equity Pool Rank	71	54	59	51	40	59	87	40	42	71	42	59
Population	84	82	81	74	57	46	35	84	90	84	73	63
Montana International Equity Pool	10.32	11.29	17.83	6.46	5.83	2.24	7.75	17.45	-14.32	12.05	37.17	-47.27
All Public Plans-Intl. Equity Segment Median	10.16	12.45	19.30	8.12	7.42	3.78	9.09	18.80	-12.65	12.33	37.84	-44.61
Montana International Equity Pool Rank	44	72	76	78	88	90	94	80	84	59	55	91
Population	77	75	74	67	51	42	33	73	78	73	69	60
Retirement Funds Bond Pool	0.72	-1.15	-0.27	4.54	7.44	6.13	5.67	7.44	7.82	10.44	12.20	-1.27
All Public Plans-US Fixed Income Segment Median	0.80	-1.58	-0.88	4.22	6.81	5.61	5.15	7.23	7.75	8.05	13.76	-4.11
Retirement Funds Bond Pool Rank	61	32	36	40	38	28	30	48	47	17	55	36
Population	81	79	79	70	55	43	34	83	86	80	76	68
Trust Funds Investment Pool	0.81	-0.69	0.18	4.75	7.32	6.20	5.77	7.11	8.30	8.58	10.41	1.82
All Public Plans-US Fixed Income Segment Median	0.80	-1.58	-0.88	4.22	6.81	5.61	5.15	7.23	7.75	8.05	13.76	-4.11
Trust Funds Investment Pool Rank	48	25	26	33	39	27	29	52	30	45	63	23
Population	81	79	79	70	55	43	34	83	86	80	76	68
Real Estate Pool	2.81	8.53	10.31	13.19	-1.48	0.44	N/A	11.44	15.96	2.70	-33.14	-1.40
All Public Plans-Real Estate Segment Median	3.32	9.55	12.14	13.68	0.84	N/A	N/A	12.21	14.05	11.04	-25.46	-8.03
Real Estate Pool Rank	71	71	86	55	77	N/A	N/A	68	24	86	89	22
Population	30	29	28	21	14	N/A	N/A	19	15	19	19	23

Performance shown is gross of fees.

Montana Board of Investments
Equity Composites
Comparative Performance
As of September 30, 2013

	FYTD/ QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
Domestic Large Cap Equity - Net	5.44	20.26	19.94	15.99	9.97	N/A	N/A	16.14	0.54	15.67	28.13	-38.85
S&P 500 Index (Cap Wtd)	5.25	19.79	19.34	16.27	10.02	5.60	7.57	16.00	2.11	15.06	26.46	-37.00
<i>Difference</i>	<i>0.19</i>	<i>0.47</i>	<i>0.60</i>	<i>-0.28</i>	<i>-0.05</i>	<i>N/A</i>	<i>N/A</i>	<i>0.14</i>	<i>-1.57</i>	<i>0.61</i>	<i>1.67</i>	<i>-1.85</i>
Domestic Large Cap Equity - Gross	5.48	20.40	20.12	16.28	10.28	N/A	N/A	16.39	0.87	16.07	28.52	-38.66
IM U.S. Large Cap Equity (SA+CF) Median	6.12	20.97	21.19	16.41	10.48	6.39	8.46	15.86	1.12	15.11	27.78	-36.69
Domestic Large Cap Equity - Gross Rank	64	60	62	54	54	N/A	N/A	42	54	38	47	71
Domestic Large Cap Active - Net	5.90	21.36	21.36	16.11	10.02	N/A	N/A	16.03	-0.10	15.70	28.69	-39.74
S&P 500 Index (Cap Wtd)	5.25	19.79	19.34	16.27	10.02	5.60	7.57	16.00	2.11	15.06	26.46	-37.00
<i>Difference</i>	<i>0.65</i>	<i>1.57</i>	<i>2.02</i>	<i>-0.16</i>	<i>0.00</i>	<i>N/A</i>	<i>N/A</i>	<i>0.03</i>	<i>-2.21</i>	<i>0.64</i>	<i>2.23</i>	<i>-2.74</i>
Domestic Large Cap Active - Gross	6.03	21.80	21.94	16.64	10.51	N/A	N/A	16.56	0.35	16.23	29.25	-39.47
IM U.S. Large Cap Equity (SA+CF) Median	6.12	20.97	21.19	16.41	10.48	6.39	8.46	15.86	1.12	15.11	27.78	-36.69
Domestic Large Cap Active - Gross Rank	52	40	43	47	49	N/A	N/A	39	58	36	44	77
Domestic Mid Cap Equity - Net	8.08	25.97	30.41	17.99	13.02	8.10	N/A	16.27	1.28	18.15	37.88	-35.65
R Mid Cap Index	7.70	24.34	27.91	17.53	12.97	7.73	10.78	17.28	-1.55	25.47	40.48	-41.46
<i>Difference</i>	<i>0.38</i>	<i>1.63</i>	<i>2.50</i>	<i>0.46</i>	<i>0.05</i>	<i>0.37</i>	<i>N/A</i>	<i>-1.01</i>	<i>2.83</i>	<i>-7.32</i>	<i>-2.60</i>	<i>5.81</i>
Domestic Mid Cap Equity - Gross	8.23	26.49	31.12	18.59	13.66	8.68	N/A	16.83	1.79	18.85	38.71	-35.23
IM U.S. Mid Cap Equity (SA+CF) Median	9.17	25.11	27.81	17.57	13.42	8.92	11.09	16.13	-1.52	24.69	37.79	-40.58
Domestic Mid Cap Equity - Gross Rank	64	38	24	33	46	55	N/A	44	22	92	45	21
Domestic Small Cap Equity - Net	10.59	28.90	31.94	18.97	12.26	7.54	10.29	15.76	-2.50	24.56	32.04	-37.22
R 2000 Index	10.21	27.69	30.05	18.28	11.15	7.23	9.64	16.34	-4.18	26.86	27.18	-33.79
<i>Difference</i>	<i>0.38</i>	<i>1.21</i>	<i>1.89</i>	<i>0.69</i>	<i>1.11</i>	<i>0.31</i>	<i>0.65</i>	<i>-0.58</i>	<i>1.68</i>	<i>-2.30</i>	<i>4.86</i>	<i>-3.43</i>
Domestic Small Cap Equity - Gross	10.77	29.50	32.74	19.77	13.01	8.23	10.81	16.40	-1.64	25.33	32.87	-36.81
IM U.S. Small Cap Equity (SA+CF) Median	10.60	29.15	32.56	19.97	13.53	8.96	11.29	16.48	-2.22	28.16	34.56	-36.84
Domestic Small Cap Equity - Gross Rank	48	47	49	54	58	64	62	51	46	73	56	50

Net performance shown is net of all manager fees and expenses (Net-All). Gross returns are compared to median performance of similar managers. A peer group of similar managers may not exist for all composites.

Montana Board of Investments
Equity Composites
Comparative Performance
As of September 30, 2013

	FYTD/ QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
International Large Cap Passive - Net	9.96	9.79	16.25	5.96	N/A	N/A	N/A	16.92	-13.55	10.84	N/A	N/A
MSCI ACW Ex US Index (Net)	10.09	10.04	16.48	5.95	6.26	3.03	8.77	16.83	-13.71	11.15	41.46	-45.52
<i>Difference</i>	<i>-0.13</i>	<i>-0.25</i>	<i>-0.23</i>	<i>0.01</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.09</i>	<i>0.16</i>	<i>-0.31</i>	<i>N/A</i>	<i>N/A</i>
International Large Cap Passive - Gross	9.98	9.86	16.35	6.05	N/A	N/A	N/A	17.02	-13.48	10.92	N/A	N/A
International Equity Active - Net	10.42	13.26	20.53	6.82	5.88	1.63	6.72	17.87	-15.39	11.99	36.81	-47.82
MSCI ACW Ex US Index (Net)	10.09	10.04	16.48	5.95	6.26	3.03	8.77	16.83	-13.71	11.15	41.46	-45.52
<i>Difference</i>	<i>0.33</i>	<i>3.22</i>	<i>4.05</i>	<i>0.87</i>	<i>-0.38</i>	<i>-1.40</i>	<i>-2.05</i>	<i>1.04</i>	<i>-1.68</i>	<i>0.84</i>	<i>-4.65</i>	<i>-2.30</i>
International Equity Active - Gross	10.54	13.63	21.05	7.31	6.40	2.12	7.19	18.36	-14.98	12.59	37.55	-47.57
IM International Large Cap Core Equity (MF) Median	10.84	14.25	22.30	8.02	5.75	2.27	7.79	18.09	-12.68	7.59	29.39	-42.72
International Equity Active - Gross Rank	57	68	62	69	27	56	70	48	79	7	15	88
International Value - Net	9.17	10.83	17.76	5.23	4.25	N/A	N/A	15.88	-15.46	9.91	41.79	-51.95
MSCI ACW Ex US Value Index (Net)	11.36	9.70	16.77	5.76	6.15	2.47	9.06	16.97	-13.20	7.84	44.29	-45.47
<i>Difference</i>	<i>-2.19</i>	<i>1.13</i>	<i>0.99</i>	<i>-0.53</i>	<i>-1.90</i>	<i>N/A</i>	<i>N/A</i>	<i>-1.09</i>	<i>-2.26</i>	<i>2.07</i>	<i>-2.50</i>	<i>-6.48</i>
International Value - Gross	9.32	11.31	18.44	5.84	4.88	N/A	N/A	16.55	-14.96	10.60	42.68	-51.66
IM International Large Cap Value Equity (SA+CF) Median	10.90	15.80	23.16	8.73	7.43	3.41	9.24	17.76	-10.65	10.20	33.80	-40.61
International Value - Gross Rank	78	79	77	85	90	N/A	N/A	64	78	50	19	99
International Growth - Net	10.09	13.52	19.65	7.26	6.30	N/A	N/A	18.37	-14.99	10.86	42.53	-49.64
MSCI ACW Ex US Growth Index (Net)	8.83	10.35	16.16	6.11	6.33	3.54	8.42	16.67	-14.21	14.45	38.67	-45.61
<i>Difference</i>	<i>1.26</i>	<i>3.17</i>	<i>3.49</i>	<i>1.15</i>	<i>-0.03</i>	<i>N/A</i>	<i>N/A</i>	<i>1.70</i>	<i>-0.78</i>	<i>-3.59</i>	<i>3.86</i>	<i>-4.03</i>
International Growth - Gross	10.21	13.91	20.19	7.78	6.86	N/A	N/A	18.89	-14.56	11.56	43.35	-49.37
IM International Large Cap Growth Equity (SA+CF) Median	10.05	14.26	20.96	9.52	8.72	4.86	9.77	19.70	-11.39	13.22	36.76	-44.53
International Growth - Gross Rank	47	54	59	81	67	N/A	N/A	61	78	64	30	84

Net performance shown is net of all manager fees and expenses (Net-All). Gross returns are compared to median performance of similar managers. A peer group of similar managers may not exist for all composites.

Montana Board of Investments
Equity Composites
Comparative Performance
As of September 30, 2013

	FYTD/ QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
International Small Cap - Net	14.30	18.16	25.31	9.96	9.10	3.64	N/A	18.64	-15.36	24.34	36.86	-45.60
MSCI Wrld Ex US Sm Cap Index (Net)	14.97	18.99	24.75	9.92	11.06	4.10	10.15	17.48	-15.81	24.51	50.82	-48.03
<i>Difference</i>	<i>-0.67</i>	<i>-0.83</i>	<i>0.56</i>	<i>0.04</i>	<i>-1.96</i>	<i>-0.46</i>	<i>N/A</i>	<i>1.16</i>	<i>0.45</i>	<i>-0.17</i>	<i>-13.96</i>	<i>2.43</i>
International Small Cap - Gross	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Small Cap Equity (SA+CF) Median	13.43	22.15	29.22	13.70	12.75	6.54	12.43	23.35	-13.67	23.62	44.96	-47.15
International Small Cap - Gross Rank	N/A	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 International Small Cap composite which currently consists of DFA Intl Sm Co;I (DFISX) and BlackRock ACWI Ex-US Small Cap (CF).

Net performance shown is net of all manager fees and expenses (Net-All). Gross returns are compared to median performance of similar managers. A peer group of similar managers may not exist for all composites.

Montana Board of Investments
Equity Sub Composites
Comparative Performance
As of September 30, 2013

	FYTD/ QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
Domestic Large Cap Passive - Net	5.25	19.81	19.38	16.33	10.17	5.63	7.60	16.06	2.20	15.22	26.88	-37.31
S&P 500 Index (Cap Wtd)	5.25	19.79	19.34	16.27	10.02	5.60	7.57	16.00	2.11	15.06	26.46	-37.00
<i>Difference</i>	<i>0.00</i>	<i>0.02</i>	<i>0.04</i>	<i>0.06</i>	<i>0.15</i>	<i>0.03</i>	<i>0.03</i>	<i>0.06</i>	<i>0.09</i>	<i>0.16</i>	<i>0.42</i>	<i>-0.31</i>
Domestic Large Cap Passive - Gross	5.26	19.82	19.39	16.34	10.16	5.72	7.66	16.07	2.21	15.23	26.78	-36.91
IM U.S. Large Cap Index Equity (SA+CF) Median	5.35	20.48	19.76	16.35	10.17	5.71	7.85	16.23	1.56	15.56	26.73	-37.00
Domestic Large Cap Passive - Gross Rank	58	72	63	52	53	50	62	59	23	60	49	39
Domestic Large Cap Enhanced - Net	5.74	19.91	19.33	16.63	10.32	4.78	N/A	16.87	1.94	17.19	30.65	-42.32
S&P 500 Index (Cap Wtd)	5.25	19.79	19.34	16.27	10.02	5.60	7.57	16.00	2.11	15.06	26.46	-37.00
<i>Difference</i>	<i>0.49</i>	<i>0.12</i>	<i>-0.01</i>	<i>0.36</i>	<i>0.30</i>	<i>-0.82</i>	<i>N/A</i>	<i>0.87</i>	<i>-0.17</i>	<i>2.13</i>	<i>4.19</i>	<i>-5.32</i>
Domestic Large Cap Enhanced - Gross	5.83	20.19	19.70	16.99	10.65	5.09	N/A	17.21	2.25	17.55	31.04	-42.17
IM U.S. Large Cap Core Equity (SA+CF) Median	6.04	20.41	20.60	16.45	10.27	6.35	8.51	15.66	1.87	14.84	26.59	-36.17
Domestic Large Cap Enhanced - Gross Rank	56	56	61	39	43	87	N/A	29	45	20	30	93
Domestic Large Cap 130/30 - Net	6.05	22.84	23.42	16.84	10.71	N/A	N/A	18.42	-1.74	13.68	30.08	N/A
S&P 500 Index (Cap Wtd)	5.25	19.79	19.34	16.27	10.02	5.60	7.57	16.00	2.11	15.06	26.46	-37.00
<i>Difference</i>	<i>0.80</i>	<i>3.05</i>	<i>4.08</i>	<i>0.57</i>	<i>0.69</i>	<i>N/A</i>	<i>N/A</i>	<i>2.42</i>	<i>-3.85</i>	<i>-1.38</i>	<i>3.62</i>	<i>N/A</i>
Domestic Large Cap 130/30 - Gross	6.23	23.44	24.23	17.63	11.45	N/A	N/A	19.18	-1.05	14.44	30.90	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median	6.04	20.41	20.60	16.45	10.27	6.35	8.51	15.66	1.87	14.84	26.59	-36.17
Domestic Large Cap 130/30 - Gross Rank	43	15	17	28	20	N/A	N/A	14	76	57	30	N/A

Net performance shown is net of all manager fees and expenses (Net-All).

Montana Board of Investments
Domestic Equity Managers
Comparative Performance
As of September 30, 2013

	FYTD/ QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008	Since Incep.	Inception Date
BlackRock Equity Idx Fund A (CF) - Net	5.26	19.81	19.38	16.32	10.15	5.70	7.66	16.05	2.19	15.19	26.80	-36.92	3.12	05/01/2000
S&P 500 Index (Cap Wtd)	5.25	19.79	19.34	16.27	10.02	5.60	7.57	16.00	2.11	15.06	26.46	-37.00	3.05	
<i>Difference</i>	<i>0.01</i>	<i>0.02</i>	<i>0.04</i>	<i>0.05</i>	<i>0.13</i>	<i>0.10</i>	<i>0.09</i>	<i>0.05</i>	<i>0.08</i>	<i>0.13</i>	<i>0.34</i>	<i>0.08</i>	<i>0.07</i>	
BlackRock Equity Idx Fund A (CF) - Gross	5.26	19.82	19.39	16.34	10.16	5.72	7.67	16.06	2.22	15.20	26.80	-36.90	3.13	05/01/2000
IM U.S. Large Cap Index Equity (SA+CF) Median	5.35	20.48	19.76	16.35	10.17	5.71	7.85	16.23	1.56	15.56	26.73	-37.00	3.13	
BlackRock Equity Idx Fund A (CF) - Gross Rank	58	72	63	51	53	47	57	59	22	62	46	37	53	
INTECH Enhanced Plus (SA) -Net	5.34	19.07	18.11	16.22	10.01	5.71	N/A	14.89	4.33	15.44	25.18	-37.02	6.19	06/01/2006
S&P 500 Index (Cap Wtd)	5.25	19.79	19.34	16.27	10.02	5.60	7.57	16.00	2.11	15.06	26.46	-37.00	6.15	
<i>Difference</i>	<i>0.09</i>	<i>-0.72</i>	<i>-1.23</i>	<i>-0.05</i>	<i>-0.01</i>	<i>0.11</i>	<i>N/A</i>	<i>-1.11</i>	<i>2.22</i>	<i>0.38</i>	<i>-1.28</i>	<i>-0.02</i>	<i>0.04</i>	
INTECH Enhanced Plus (SA) - Gross	5.44	19.38	18.52	16.61	10.39	6.09	N/A	15.28	4.68	15.82	25.60	-36.81	6.56	06/01/2006
IM U.S. Large Cap Core Equity (SA+CF) Median	6.04	20.41	20.60	16.45	10.27	6.35	8.51	15.66	1.87	14.84	26.59	-36.17	6.72	
INTECH Enhanced Plus (SA) - Gross Rank	64	70	74	47	47	59	N/A	58	19	34	56	58	60	
T. Rowe U.S. Research (SA) - Net	5.96	20.36	19.91	16.50	10.50	6.22	N/A	16.42	1.67	13.90	30.02	-36.28	6.72	06/01/2006
S&P 500 Index (Cap Wtd)	5.25	19.79	19.34	16.27	10.02	5.60	7.57	16.00	2.11	15.06	26.46	-37.00	6.15	
<i>Difference</i>	<i>0.71</i>	<i>0.57</i>	<i>0.57</i>	<i>0.23</i>	<i>0.48</i>	<i>0.62</i>	<i>N/A</i>	<i>0.42</i>	<i>-0.44</i>	<i>-1.16</i>	<i>3.56</i>	<i>0.72</i>	<i>0.57</i>	
T. Rowe U.S. Research (SA) - Gross	6.04	20.64	20.27	16.85	10.85	6.57	N/A	16.77	1.98	14.25	30.45	-36.08	7.05	06/01/2006
IM U.S. Large Cap Core Equity (SA+CF) Median	6.04	20.41	20.60	16.45	10.27	6.35	8.51	15.66	1.87	14.84	26.59	-36.17	6.72	
T. Rowe U.S. Research (SA) - Gross Rank	51	48	54	42	35	42	N/A	35	49	59	32	50	41	
Domestic Equity Pool SPIF - Net	5.07	19.50	20.01	16.46	9.86	5.38	7.28	17.26	1.81	15.35	25.52	-37.63	7.37	07/01/2003
S&P 500 Index (Cap Wtd)	5.25	19.79	19.34	16.27	10.02	5.60	7.57	16.00	2.11	15.06	26.46	-37.00	7.65	
<i>Difference</i>	<i>-0.18</i>	<i>-0.29</i>	<i>0.67</i>	<i>0.19</i>	<i>-0.16</i>	<i>-0.22</i>	<i>-0.29</i>	<i>1.26</i>	<i>-0.30</i>	<i>0.29</i>	<i>-0.94</i>	<i>-0.63</i>	<i>-0.28</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	N/A	N/A	07/01/2003
IM U.S. Large Cap Index Equity (SA+CF) Median	5.35	20.48	19.76	16.35	10.17	5.71	7.85	16.23	1.56	15.56	26.73	-37.00	8.05	
Domestic Equity Pool SPIF - Gross Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Net performance shown is net of all manager fees and expenses (Net-All).

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	FYTD/ QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008	Since Incep.	Inception Date
Analytic Investors 130/30 (SA) - Net	3.90	21.06	19.68	17.56	9.25	N/A	N/A	17.38	3.13	10.59	23.03	N/A	5.36	03/01/2008
S&P 500 Index (Cap Wtd)	5.25	19.79	19.34	16.27	10.02	5.60	7.57	16.00	2.11	15.06	26.46	-37.00	6.62	
<i>Difference</i>	<i>-1.35</i>	<i>1.27</i>	<i>0.34</i>	<i>1.29</i>	<i>-0.77</i>	<i>N/A</i>	<i>N/A</i>	<i>1.38</i>	<i>1.02</i>	<i>-4.47</i>	<i>-3.43</i>	<i>N/A</i>	<i>-1.26</i>	
Analytic Investors 130/30 (SA) - Gross	4.03	21.50	20.26	18.16	9.84	N/A	N/A	17.94	3.70	11.21	23.71	N/A	5.93	03/01/2008
IM U.S. Large Cap Core Equity (SA+CF) Median	6.04	20.41	20.60	16.45	10.27	6.35	8.51	15.66	1.87	14.84	26.59	-36.17	7.19	
Analytic Investors 130/30 (SA) - Gross Rank	88	36	55	20	68	N/A	N/A	22	30	87	68	N/A	82	
J.P. Morgan 130/30 (SA) - Net	6.80	23.46	24.71	16.55	12.12	N/A	N/A	18.64	-3.38	14.73	37.37	N/A	8.70	03/01/2008
S&P 500 Index (Cap Wtd)	5.25	19.79	19.34	16.27	10.02	5.60	7.57	16.00	2.11	15.06	26.46	-37.00	6.62	
<i>Difference</i>	<i>1.55</i>	<i>3.67</i>	<i>5.37</i>	<i>0.28</i>	<i>2.10</i>	<i>N/A</i>	<i>N/A</i>	<i>2.64</i>	<i>-5.49</i>	<i>-0.33</i>	<i>10.91</i>	<i>N/A</i>	<i>2.08</i>	
J.P. Morgan 130/30 (SA) - Gross	6.99	24.12	25.59	17.39	12.93	N/A	N/A	19.48	-2.65	15.55	38.30	N/A	9.48	03/01/2008
IM U.S. Large Cap Core Equity (SA+CF) Median	6.04	20.41	20.60	16.45	10.27	6.35	8.51	15.66	1.87	14.84	26.59	-36.17	7.19	
J.P. Morgan 130/30 (SA) - Gross Rank	23	10	9	31	6	N/A	N/A	13	85	38	10	N/A	7	
Artisan Partners (SA) - Net	8.24	27.43	32.59	18.60	13.56	N/A	N/A	12.02	6.93	14.99	40.63	-27.69	8.76	03/01/2007
R Mid Cap Value Index	5.89	22.94	27.77	17.27	11.86	6.79	10.91	18.51	-1.38	24.75	34.21	-38.44	5.33	
<i>Difference</i>	<i>2.35</i>	<i>4.49</i>	<i>4.82</i>	<i>1.33</i>	<i>1.70</i>	<i>N/A</i>	<i>N/A</i>	<i>-6.49</i>	<i>8.31</i>	<i>-9.76</i>	<i>6.42</i>	<i>10.75</i>	<i>3.43</i>	
Artisan Partners (SA) - Gross	8.41	28.06	33.47	19.41	14.38	N/A	N/A	12.79	7.69	15.82	41.66	-27.10	9.56	03/01/2007
IM U.S. Mid Cap Value Equity (SA+CF) Median	7.57	24.57	28.54	17.56	13.52	8.22	11.33	17.16	-1.06	22.22	34.94	-36.70	6.97	
Artisan Partners (SA) - Gross Rank	30	21	22	26	29	N/A	N/A	83	1	94	23	8	12	
Iridian Asset Management (SA) - Net	8.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.62	05/01/2013
R Mid Cap Value Index	5.89	22.94	27.77	17.27	11.86	6.79	10.91	18.51	-1.38	24.75	34.21	-38.44	6.45	
<i>Difference</i>	<i>2.56</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>N/A</i>	<i>N/A</i>	<i>6.17</i>	
Iridian Asset Management (SA) - Gross	8.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.00	05/01/2013
IM U.S. Mid Cap Value Equity (SA+CF) Median	7.57	24.57	28.54	17.56	13.52	8.22	11.33	17.16	-1.06	22.22	34.94	-36.70	9.95	
Iridian Asset Management (SA) - Gross Rank	24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10	

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	FYTD/ QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008	Since Incep.	Inception Date
BlackRock Mid Cap Eq Idx A (CF) - Net	7.54	23.24	27.68	17.47	13.11	9.07	N/A	17.90	-1.72	26.65	37.51	-36.18	9.06	01/01/2005
S&P MidCap 400 Index (Cap Wtd)	7.54	23.23	27.68	17.45	13.08	9.01	10.84	17.88	-1.73	26.64	37.38	-36.23	8.99	
<i>Difference</i>	<i>0.00</i>	<i>0.01</i>	<i>0.00</i>	<i>0.02</i>	<i>0.03</i>	<i>0.06</i>	<i>N/A</i>	<i>0.02</i>	<i>0.01</i>	<i>0.01</i>	<i>0.13</i>	<i>0.05</i>	<i>0.07</i>	
BlackRock Mid Cap Eq Idx A (CF) - Gross	7.56	23.32	27.79	17.56	13.19	9.14	N/A	18.00	-1.65	26.72	37.53	-36.09	9.12	01/01/2005
TimesSquare Capital Mgmt. (SA) - Net	6.69	23.27	26.91	16.67	13.33	N/A	N/A	19.19	-1.37	18.48	37.60	-33.68	8.29	03/01/2007
R Mid Cap Growth Index	9.34	25.42	27.54	17.65	13.92	8.34	10.16	15.81	-1.65	26.38	46.29	-44.32	7.24	
<i>Difference</i>	<i>-2.65</i>	<i>-2.15</i>	<i>-0.63</i>	<i>-0.98</i>	<i>-0.59</i>	<i>N/A</i>	<i>N/A</i>	<i>3.38</i>	<i>0.28</i>	<i>-7.90</i>	<i>-8.69</i>	<i>10.64</i>	<i>1.05</i>	
TimesSquare Capital Mgmt. (SA) - Gross	6.86	23.92	27.80	17.50	14.15	N/A	N/A	20.03	-0.64	19.33	38.59	-33.15	9.08	03/01/2007
IM U.S. Mid Cap Growth Equity (SA+CF) Median	10.18	25.46	26.92	17.71	13.63	9.32	10.94	15.01	-1.78	26.68	41.64	-43.63	8.42	
TimesSquare Capital Mgmt. (SA) - Gross Rank	95	59	43	53	37	N/A	N/A	14	42	90	58	9	37	
Nicholas Investment Partners (SA) - Net	12.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.87	05/01/2013
R Mid Cap Growth Index	9.34	25.42	27.54	17.65	13.92	8.34	10.16	15.81	-1.65	26.38	46.29	-44.32	10.84	
<i>Difference</i>	<i>2.74</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>N/A</i>	<i>N/A</i>	<i>4.03</i>	
Nicholas Investment Partners (SA) - Gross	12.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.22	05/01/2013
IM U.S. Mid Cap Growth Equity (SA+CF) Median	10.18	25.46	26.92	17.71	13.63	9.32	10.94	15.01	-1.78	26.68	41.64	-43.63	12.27	
Nicholas Investment Partners (SA) - Gross Rank	24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	25	
Vaughan Nelson Mgmt. (SA) - Net	9.16	27.53	31.39	17.66	13.04	N/A	N/A	15.36	-3.61	24.21	28.91	-23.61	9.75	03/01/2007
R 2000 Value Index	7.59	23.07	27.04	16.57	9.13	5.36	9.29	18.05	-5.50	24.50	20.58	-28.92	4.29	
<i>Difference</i>	<i>1.57</i>	<i>4.46</i>	<i>4.35</i>	<i>1.09</i>	<i>3.91</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.69</i>	<i>1.89</i>	<i>-0.29</i>	<i>8.33</i>	<i>5.31</i>	<i>5.46</i>	
Vaughan Nelson Mgmt. (SA) - Gross	9.37	28.33	32.49	18.65	14.02	N/A	N/A	16.32	-2.77	25.27	30.05	-22.88	10.70	03/01/2007
IM U.S. Small Cap Value Equity (SA+CF) Median	8.92	27.01	31.34	19.11	12.99	8.74	11.83	17.57	-3.26	27.71	34.24	-32.92	7.49	
Vaughan Nelson Mgmt. (SA) - Gross Rank	44	36	43	56	36	N/A	N/A	62	47	66	63	5	9	

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	FYTD/ QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008	Since Incep.	Inception Date
Metropolitan West Capital Mgmt (SA) - Net	8.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.10	05/01/2013
R 2000 Value Index	7.59	23.07	27.04	16.57	9.13	5.36	9.29	18.05	-5.50	24.50	20.58	-28.92	10.36	
<i>Difference</i>	<i>1.34</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>N/A</i>	<i>N/A</i>	<i>1.74</i>	
Metropolitan West Capital Mgmt (SA) - Gross	9.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.51	05/01/2013
IM U.S. Small Cap Value Equity (SA+CF) Median	8.92	27.01	31.34	19.11	12.99	8.74	11.83	17.57	-3.26	27.71	34.24	-32.92	13.18	
Metropolitan West Capital Mgmt (SA) - Gross Rank	47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	63	
DFA US Small Cap Trust (CF) - Net	10.25	29.00	32.99	20.27	13.24	8.27	10.82	18.20	-2.07	29.73	30.13	-34.58	13.63	03/01/2003
R 2000 Index	10.21	27.69	30.05	18.28	11.15	7.23	9.64	16.34	-4.18	26.86	27.18	-33.79	12.33	
<i>Difference</i>	<i>0.04</i>	<i>1.31</i>	<i>2.94</i>	<i>1.99</i>	<i>2.09</i>	<i>1.04</i>	<i>1.18</i>	<i>1.86</i>	<i>2.11</i>	<i>2.87</i>	<i>2.95</i>	<i>-0.79</i>	<i>1.30</i>	
DFA US Small Cap Trust (CF) - Gross	10.34	29.33	33.44	20.69	13.61	8.65	11.12	18.59	-1.70	30.17	30.55	-34.41	13.92	03/01/2003
IM U.S. Small Cap Core Equity (SA+CF) Median	10.45	28.82	32.29	20.22	12.83	8.66	11.15	16.53	-1.34	28.26	29.50	-35.73	13.86	
DFA US Small Cap Trust (CF) - Gross Rank	55	47	42	41	40	51	54	33	52	35	44	40	48	
iShares S&P SC 600 Index ETF (IJR) - Net	10.77	28.59	31.49	20.67	N/A	N/A	N/A	16.49	0.74	N/A	N/A	N/A	20.67	10/01/2010
S&P SmallCap 600 Index (Cap Wtd)	10.73	28.66	31.51	20.68	12.40	8.56	11.14	16.33	1.02	26.31	25.57	-31.07	20.68	
<i>Difference</i>	<i>0.04</i>	<i>-0.07</i>	<i>-0.02</i>	<i>-0.01</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.16</i>	<i>-0.28</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-0.01</i>	
Alliance Bernstein (SA) - Net	14.63	33.66	31.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19.36	04/01/2012
R 2000 Growth Index	12.80	32.47	33.07	19.95	13.17	9.02	9.85	14.59	-2.91	29.09	34.47	-38.54	21.55	
<i>Difference</i>	<i>1.83</i>	<i>1.19</i>	<i>-1.77</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>-2.19</i>	
Alliance Bernstein (SA) - Gross	14.88	34.55	32.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.42	04/01/2012
IM U.S. Small Cap Growth Equity (SA+CF) Median	13.12	33.66	34.05	21.32	14.76	9.86	11.01	14.59	-1.69	28.94	37.74	-41.64	22.00	
Alliance Bernstein (SA) - Gross Rank	26	44	66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	67	

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	FYTD/ QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008	Since Incep.	Inception Date
ING Investment Management (SA) - Net	12.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.67	05/01/2013
R 2000 Growth Index	12.80	32.47	33.07	19.95	13.17	9.02	9.85	14.59	-2.91	29.09	34.47	-38.54	17.79	
<i>Difference</i>	<i>-0.79</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>N/A</i>	<i>N/A</i>	<i>-1.12</i>	
ING Investment Management (SA) - Gross	12.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.09	05/01/2013
IM U.S. Small Cap Growth Equity (SA+CF) Median	13.12	33.66	34.05	21.32	14.76	9.86	11.01	14.59	-1.69	28.94	37.74	-41.64	19.69	
ING Investment Management (SA) - Gross Rank	62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	71	

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 ratios for the Domestic Equity Pool SPIF and the iShares S&P SC 600 Index ETF (IJR) are 0.15% and 0.17%, respectively.

Net performance shown is net of all manager fees and expenses (Net-All).

Gross returns are compared to median performance of similar managers. A peer group of similar managers may not exist for all funds.

**Montana Board of Investments
International Equity Managers
Comparative Performance
As of September 30, 2013**

	FYTD/ QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008	Since Incep.	Inception Date
Acadian Asset Non-US Equity (SA) - Net	8.61	10.76	16.72	8.37	5.17	N/A	N/A	18.66	-10.60	13.90	33.86	-53.30	0.43	11/01/2006
MSCI ACW Ex US Value Index (Net)	11.36	9.70	16.77	5.76	6.15	2.47	9.06	16.97	-13.20	7.84	44.29	-45.47	1.87	
<i>Difference</i>	<i>-2.75</i>	<i>1.06</i>	<i>-0.05</i>	<i>2.61</i>	<i>-0.98</i>	<i>N/A</i>	<i>N/A</i>	<i>1.69</i>	<i>2.60</i>	<i>6.06</i>	<i>-10.43</i>	<i>-7.83</i>	<i>-1.44</i>	
Acadian Asset Non-US Equity (SA) - Gross	8.75	11.20	17.34	8.98	5.78	N/A	N/A	19.37	-10.10	14.57	34.65	-53.00	1.02	11/01/2006
IM International Large Cap Value Equity (SA+CF) Median	10.90	15.80	23.16	8.73	7.43	3.41	9.24	17.76	-10.65	10.20	33.80	-40.61	2.93	
Acadian Asset Non-US Equity (SA) - Gross Rank	82	79	83	45	83	N/A	N/A	32	39	30	47	100	87	
AllianceBernstein Int'l Value (SA) - Net	9.70	10.90	18.74	2.59	3.62	N/A	N/A	13.41	-19.37	6.87	49.45	-50.47	-0.41	11/01/2006
MSCI ACW Ex US Value Index (Net)	11.36	9.70	16.77	5.76	6.15	2.47	9.06	16.97	-13.20	7.84	44.29	-45.47	1.87	
<i>Difference</i>	<i>-1.66</i>	<i>1.20</i>	<i>1.97</i>	<i>-3.17</i>	<i>-2.53</i>	<i>N/A</i>	<i>N/A</i>	<i>-3.56</i>	<i>-6.17</i>	<i>-0.97</i>	<i>5.16</i>	<i>-5.00</i>	<i>-2.28</i>	
AllianceBernstein Int'l Value (SA) - Gross	9.85	11.41	19.47	3.21	4.27	N/A	N/A	14.04	-18.88	7.56	50.45	-50.17	0.21	11/01/2006
IM International Large Cap Value Equity (SA+CF) Median	10.90	15.80	23.16	8.73	7.43	3.41	9.24	17.76	-10.65	10.20	33.80	-40.61	2.93	
AllianceBernstein Int'l Value (SA) - Gross Rank	69	79	70	99	94	N/A	N/A	84	97	61	8	96	92	
BlackRock ACWI Ex-US SuperFund A (CF) - Net	10.10	10.24	16.69	6.16	N/A	N/A	N/A	17.07	-13.54	11.36	N/A	N/A	10.25	06/01/2009
MSCI ACW Ex US Index (Net)	10.09	10.04	16.48	5.95	6.26	3.03	8.77	16.83	-13.71	11.15	41.46	-45.52	10.05	
<i>Difference</i>	<i>0.01</i>	<i>0.20</i>	<i>0.21</i>	<i>0.21</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.24</i>	<i>0.17</i>	<i>0.21</i>	<i>N/A</i>	<i>N/A</i>	<i>0.20</i>	
BlackRock ACWI Ex-US SuperFund A (CF) - Gross	10.12	10.31	16.79	6.25	N/A	N/A	N/A	17.17	-13.46	11.44	N/A	N/A	10.35	06/01/2009
International Equity Pool SPIF - Net	11.00	14.03	23.80	7.68	5.04	1.73	N/A	17.97	-13.22	5.93	29.68	-42.35	3.87	12/01/2005
MSCI EAFE Index (Net)	11.56	16.14	23.77	8.47	6.35	2.40	8.01	17.32	-12.14	7.75	31.78	-43.38	4.53	
<i>Difference</i>	<i>-0.56</i>	<i>-2.11</i>	<i>0.03</i>	<i>-0.79</i>	<i>-1.31</i>	<i>-0.67</i>	<i>N/A</i>	<i>0.65</i>	<i>-1.08</i>	<i>-1.82</i>	<i>-2.10</i>	<i>1.03</i>	<i>-0.66</i>	
Martin Currie (SA) - Net	8.53	13.07	19.59	9.00	6.55	N/A	N/A	20.53	-11.57	9.83	35.63	-49.02	2.26	11/01/2006
MSCI ACW Ex US Growth Index (Net)	8.83	10.35	16.16	6.11	6.33	3.54	8.42	16.67	-14.21	14.45	38.67	-45.61	3.03	
<i>Difference</i>	<i>-0.30</i>	<i>2.72</i>	<i>3.43</i>	<i>2.89</i>	<i>0.22</i>	<i>N/A</i>	<i>N/A</i>	<i>3.86</i>	<i>2.64</i>	<i>-4.62</i>	<i>-3.04</i>	<i>-3.41</i>	<i>-0.77</i>	
Martin Currie (SA) - Gross	8.65	13.46	20.13	9.54	7.13	N/A	N/A	21.06	-11.10	10.60	36.39	-48.79	2.77	11/01/2006
IM International Large Cap Growth Equity (SA+CF) Median	10.05	14.26	20.96	9.52	8.72	4.86	9.77	19.70	-11.39	13.22	36.76	-44.53	4.25	
Martin Currie (SA) - Gross Rank	79	60	59	50	66	N/A	N/A	33	48	70	52	82	76	

Net performance shown is net of all manager fees and expenses (Net-All).

Gross returns are compared to median performance of similar managers. A peer group of similar managers may not exist for all funds.

**Montana Board of Investments
International Equity Managers
Comparative Performance
As of September 30, 2013**

	FYTD/ QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008	Since Incep.	Inception Date
Hansberger Global Investors (SA) - Net	11.72	13.99	19.70	5.60	6.82	N/A	N/A	16.21	-18.12	11.85	56.95	-50.82	2.67	11/01/2006
MSCI ACW Ex US Growth Index (Net)	8.83	10.35	16.16	6.11	6.33	3.54	8.42	16.67	-14.21	14.45	38.67	-45.61	3.03	
<i>Difference</i>	2.89	3.64	3.54	-0.51	0.49	N/A	N/A	-0.46	-3.91	-2.60	18.28	-5.21	-0.36	
Hansberger Global Investors (SA) - Gross	11.85	14.37	20.24	6.11	7.37	N/A	N/A	16.72	-17.70	12.47	57.81	-50.52	3.21	11/01/2006
IM International Large Cap Growth Equity (SA+CF) Median	10.05	14.26	20.96	9.52	8.72	4.86	9.77	19.70	-11.39	13.22	36.76	-44.53	4.25	
Hansberger Global Investors (SA) - Gross Rank	14	49	58	93	66	N/A	N/A	75	91	55	5	92	69	
DFA Intl Sm Co;I (DFISX) - Net	15.00	19.46	27.18	10.40	10.66	5.03	N/A	18.75	-15.36	23.91	41.96	-43.85	8.93	11/01/2004
MSCI Wrld Ex US Sm Cap Index (Net)	14.97	18.99	24.75	9.92	11.06	4.10	10.15	17.48	-15.81	24.51	50.82	-48.03	8.10	
<i>Difference</i>	0.03	0.47	2.43	0.48	-0.40	0.93	N/A	1.27	0.45	-0.60	-8.86	4.18	0.83	
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	N/A	N/A	11/01/2004
IM International Small Cap Equity (SA+CF) Median	13.43	22.15	29.22	13.70	12.75	6.54	12.43	23.35	-13.67	23.62	44.96	-47.15	10.68	
DFA Intl Sm Co;I (DFISX) - Gross Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
BlackRock ACWI Ex-US Small Cap (CF) - Net	12.30	14.58	20.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.27	02/01/2012
MSCI ACW Ex US Sm Cap Index (Net)	12.38	14.43	20.04	7.27	11.38	5.05	11.12	18.52	-18.50	25.21	62.91	-50.23	14.13	
<i>Difference</i>	-0.08	0.15	0.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.14	
BlackRock ACWI Ex-US Small Cap (CF) - Gross	12.35	14.74	20.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.47	02/01/2012
BlackRock Emerging Mkts (CF) - Net	5.68	-4.59	0.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.66	02/01/2012
MSCI Emg Mkts Index (Net)	5.77	-4.35	0.98	-0.33	7.23	5.94	12.80	18.23	-18.42	18.88	78.51	-53.33	0.94	
<i>Difference</i>	-0.09	-0.24	-0.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.28	
BlackRock Emerging Mkts (CF) - Gross	5.75	-4.43	0.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.87	02/01/2012

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 ratios for the International Equity Pool SPIF and the DFA Intl Sm Co;I (DFISX) are 0.18% and 0.56%, respectively.

Net performance shown is net of all manager fees and expenses (Net-All).

Gross returns are compared to median performance of similar managers. A peer group of similar managers may not exist for all funds.

Montana Board of Investments
Fixed Income Managers
Comparative Performance
As of September 30, 2013

	FYTD/ QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008	Since Incep.	Inception Date
Core Internal Bond Portfolio	0.52	-1.96	-1.38	3.80	6.92	5.76	5.42	6.07	8.20	9.97	10.94	-0.38	7.00	04/01/1995
Barclays US Agg Bond Index	0.57	-1.89	-1.68	2.86	5.41	5.12	4.59	4.21	7.84	6.54	5.93	5.24	6.12	
Difference	-0.05	-0.07	0.30	0.94	1.51	0.64	0.83	1.86	0.36	3.43	5.01	-5.62	0.88	
Core Internal Bond Portfolio	0.52	-1.96	-1.38	3.80	6.92	5.76	5.42	6.07	8.20	9.97	10.94	-0.38	7.00	04/01/1995
IM U.S. Broad Market Core FI (SA+CF)	0.63	-1.72	-1.29	3.49	6.39	5.62	5.02	5.85	7.84	7.25	9.84	3.03	6.46	
Core Internal Bond Portfolio Rank	72	81	58	33	30	37	19	47	25	8	39	64	7	
Reams Asset Core Plus (SA) - Net	0.53	-1.02	-0.20	4.75	8.21	N/A	N/A	8.64	7.54	9.27	24.34	N/A	8.21	10/01/2008
Barclays US Unv Bond Index	0.75	-1.56	-1.00	3.36	5.93	5.32	4.91	5.53	7.40	7.16	8.60	2.38	5.93	
Difference	-0.22	0.54	0.80	1.39	2.28	N/A	N/A	3.11	0.14	2.11	15.74	N/A	2.28	
Reams Asset Core Plus (SA) - Gross	0.57	-0.89	-0.03	4.93	8.40	N/A	N/A	8.83	7.72	9.47	24.56	N/A	8.40	10/01/2008
IM U.S. Broad Market Core+ FI (SA+CF)	0.83	-1.26	-0.25	4.46	7.66	6.04	5.57	7.94	7.49	8.95	14.89	-2.00	7.66	
Reams Asset Core Plus (SA) - Gross Rank	83	30	42	29	27	N/A	N/A	39	39	38	15	N/A	27	
Artio Total Return Bond (SA) - Net	0.37	-2.63	-1.70	4.01	N/A	N/A	N/A	7.98	7.97	7.97	N/A	N/A	5.74	09/01/2009
Barclays US Agg Bond Index + .50%	0.69	-1.52	-1.19	3.38	5.94	5.64	5.12	4.74	8.38	7.07	6.46	5.77	4.86	
Difference	-0.32	-1.11	-0.51	0.63	N/A	N/A	N/A	3.24	-0.41	0.90	N/A	N/A	0.88	
Artio Total Return Bond (SA) - Gross	0.43	-2.44	-1.45	4.27	N/A	N/A	N/A	8.26	8.23	8.24	N/A	N/A	6.01	09/01/2009
IM U.S. Broad Market Core+ FI (SA+CF)	0.83	-1.26	-0.25	4.46	7.66	6.04	5.57	7.94	7.49	8.95	14.89	-2.00	6.53	
Artio Total Return Bond (SA) - Gross Rank	92	97	93	58	N/A	N/A	N/A	45	16	67	N/A	N/A	67	

Net performance shown is net of all manager fees and expenses (Net-All).
Gross returns are compared to median performance of similar managers.

Montana Board of Investments
Fixed Income Managers
Comparative Performance
As of September 30, 2013

	FYTD/ QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008	Since Incep.	Inception Date
Post High Yield Plus (SA) - Net	2.98	6.80	10.22	10.13	N/A	N/A	N/A	16.97	2.60	14.96	N/A	N/A	13.20	06/01/2009
Barclays US Hi Yld - 2% Issuer Cap Index	2.28	3.73	7.14	9.17	13.51	8.89	8.85	15.78	4.96	14.94	58.76	-25.88	14.65	
Difference	0.70	3.07	3.08	0.96	N/A	N/A	N/A	1.19	-2.36	0.02	N/A	N/A	-1.45	
Post High Yield Plus (SA) - Gross	3.13	7.28	10.88	10.80	N/A	N/A	N/A	17.67	3.22	15.65	N/A	N/A	13.89	06/01/2009
IM U.S. High Yield Bonds (SA+CF) Median	2.25	4.09	7.24	9.27	12.23	8.58	8.78	15.38	5.40	15.06	45.37	-20.83	14.32	
Post High Yield Plus (SA) - Gross Rank	5	8	9	9	N/A	N/A	N/A	13	83	37	N/A	N/A	60	
Neuberger Berman High Yield (SA) - Net	2.72	3.85	7.19	8.86	N/A	N/A	N/A	15.90	4.07	16.27	N/A	N/A	10.55	01/01/2010
Barclays US Hi Yld - 2% Issuer Cap Index	2.28	3.73	7.14	9.17	13.51	8.89	8.85	15.78	4.96	14.94	58.76	-25.88	10.39	
Difference	0.44	0.12	0.05	-0.31	N/A	N/A	N/A	0.12	-0.89	1.33	N/A	N/A	0.16	
Neuberger Berman High Yield (SA) - Gross	2.84	4.19	7.67	9.35	N/A	N/A	N/A	16.42	4.54	16.83	N/A	N/A	11.05	01/01/2010
IM U.S. High Yield Bonds (SA+CF) Median	2.25	4.09	7.24	9.27	12.23	8.58	8.78	15.38	5.40	15.06	45.37	-20.83	10.48	
Neuberger Berman High Yield (SA) - Gross Rank	9	44	44	46	N/A	N/A	N/A	28	66	23	N/A	N/A	28	
Post Trad'l High Yield LP (CF) - Gross	3.11	6.96	10.53	10.76	N/A	N/A	N/A	18.61	3.07	14.48	N/A	N/A	12.71	09/01/2009
IM U.S. High Yield Bonds (SA+CF) Median	2.25	4.09	7.24	9.27	12.23	8.58	8.78	15.38	5.40	15.06	45.37	-20.83	12.48	
Post Trad'l High Yield LP (CF) - Gross Rank	5	10	9	9	N/A	N/A	N/A	10	84	68	N/A	N/A	41	

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

Net performance shown is net of all manager fees and expenses (Net-All).
Gross returns are compared to median performance of similar managers.

Montana Board of Investments
Trust Accounts
Comparative Performance
As of September 30, 2013

	FYTD/ QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
Abandoned Mine Trust	0.65	0.41	0.62	1.57	4.55	3.44	3.22	2.82	1.49	3.31	11.04	-2.18
Big Sky Economic Development Fund	0.81	-0.72	0.11	4.55	7.08	5.99	N/A	6.72	8.13	8.48	10.40	1.24
Butte Area One Restoration	0.48	-0.37	0.11	2.56	N/A	N/A	N/A	3.68	4.61	5.13	6.09	N/A
Clark Fork River Restoration	0.57	-0.46	0.08	2.97	N/A	N/A	N/A	4.36	5.33	5.78	7.06	N/A
Coal Tax Cultural Trust Fund	0.82	-0.72	0.11	4.54	7.09	6.00	5.64	6.76	8.09	8.42	10.44	1.29
Coal Tax Park Acquisition	0.79	-0.74	0.09	4.55	7.09	6.00	5.62	6.78	8.10	8.43	10.44	1.25
East Helena Compensation Fund	0.38	-0.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Endowment for Children	0.79	-0.76	0.06	4.48	6.92	N/A	N/A	6.69	8.00	8.26	10.09	1.35
FWP License Account	0.43	0.31	0.47	1.01	2.05	2.73	2.72	1.64	1.08	2.01	2.14	5.15
FWP Mitigation Trust Fund	0.65	0.37	0.62	1.57	4.50	3.26	3.06	2.85	1.46	3.21	10.58	-2.79
FWP Real Property Trust	0.76	-0.70	0.11	4.37	6.80	5.80	5.11	6.51	7.76	8.06	10.01	1.33
Group Benefits	0.46	0.14	0.31	1.26	3.14	3.32	3.15	2.22	1.43	3.13	5.81	3.47
Montana Pole	0.65	-0.57	0.12	3.73	6.00	5.25	4.80	5.50	6.61	7.07	8.96	1.59
Montana Tech-UM Agency Funds	0.08	0.11	0.20	0.47	0.85	1.84	2.27	0.57	0.66	0.75	1.37	2.67
Montana State University	0.13	0.05	0.19	0.78	1.34	2.18	N/A	1.07	1.23	1.40	2.07	2.59
MT BOI - Clark Fork Site	0.65	-0.49	0.16	3.53	N/A	N/A	N/A	5.23	6.23	6.68	7.95	N/A
MT BOI UOFM Other	0.47	-0.35	-0.04	1.52	2.46	2.91	2.92	2.54	2.21	2.79	3.38	3.03
MUS Group Insurance	0.49	0.02	0.13	N/A	N/A	N/A	N/A	1.56	N/A	N/A	N/A	N/A
Older Montanans Trust	0.78	-0.71	0.12	3.58	6.50	N/A	N/A	6.01	5.85	8.45	10.41	1.36
Permanent Coal Trust Excl Crp	0.88	0.36	1.29	4.65	6.22	5.61	5.50	6.29	7.16	7.09	8.22	2.70
Resource Indemnity Trust	0.81	-0.77	0.08	4.59	7.08	5.99	5.63	6.86	8.18	8.12	10.52	1.28
Smelter Hill Up Restorative	0.40	-0.21	0.13	1.66	N/A	N/A	N/A	2.47	2.83	2.80	3.29	N/A
State Fund Insurance	1.44	1.70	2.36	4.76	7.25	5.61	5.28	7.25	5.26	8.63	11.36	-2.80
Streamside Tailings Operable Unit	0.73	-0.66	0.09	4.08	6.20	5.58	5.23	6.14	7.20	7.35	8.95	1.75
Tobacco Trust Fund	0.82	-0.77	0.08	4.54	7.10	6.03	5.67	6.77	8.12	8.45	10.48	1.32
Treasurers	0.07	0.19	0.25	0.29	0.50	1.66	1.97	0.31	0.31	0.34	0.72	3.00
Treasure State Endowment	0.81	-0.71	0.12	4.57	7.11	6.03	5.71	6.76	8.14	8.48	10.43	1.34
Treasure State Reg. Water System	0.81	-0.72	0.11	4.55	7.09	6.00	5.62	6.73	8.13	8.48	10.41	1.24
Trust and Legacy Account	0.81	-0.76	0.08	4.53	7.07	5.99	5.62	6.78	8.04	8.42	10.40	1.31
UCFRB Assess/Litig Cost Rec	0.78	-0.72	0.11	4.06	6.80	5.82	5.51	6.45	6.87	7.47	9.54	3.24
UCFRB Restoration Fund	0.75	-0.67	0.12	4.31	6.72	5.78	5.41	6.43	7.66	8.22	9.87	1.18
Upper Blackfoot Response	0.24	-0.03	0.18	1.25	N/A	N/A	N/A	1.60	2.30	N/A	N/A	N/A

Performance shown is gross of fees.

**Montana Board of Investments
Trust Accounts
Comparative Performance
As of September 30, 2013**

	FYTD/ QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
Weed Control Trust	0.82	-0.73	0.10	4.32	7.08	5.61	4.71	6.69	7.42	7.71	11.44	-0.80
Wildlife Habitat Trust	0.77	-0.71	0.10	4.34	6.78	5.80	5.19	6.46	7.74	8.07	9.98	1.36
Zortman/Landusky LT H20	0.93	-0.61	-0.31	4.22	7.66	7.38	7.10	5.47	11.21	12.62	-3.80	17.09
Z/L Long Term H20 Trust Fund	0.70	-0.89	-0.75	3.43	6.16	6.64	N/A	3.91	11.64	10.79	-4.14	14.84

Performance shown is gross of fees.

Montana Board of Investments
Addendum
As of September 30, 2013

Performance Notes:

All gross and net performance data is provided by State Street Analytics (SSA). Reported gross returns for the retirement plans prior to July 1, 2002 are net of all fees.

Gross performance for the retirement plans is 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.

Index Notes:

The Montana International Custom Benchmark consists of 100% MSCI EAFE Index (Net) through 10/31/2006, 100% MSCI ACW Ex US Index (Net) through 6/30/2007, and 92.5% MSCI ACW Ex US Index (Net) and 7.5% MSCI ACW Ex US SC IM Index (Net) thereafter.

Gross of fees performance is not available (N/A) for the following funds: Domestic Equity Pool SPIF, iShares S&P SC 600 Index ETF (IJR), International Equity Pool SPIF, and DFA Intl Sm Co;I (DFISX). The current annual expense ratios are 0.15%, 0.17%, 0.18%, and 0.56%, respectively.