

Montana Board of Investments

Investment Performance Analysis

Quarter Ended
December 31, 2013

RVKuhns
▶▶▶ & ASSOCIATES, INC.

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Montana Board of Investments
Retirement Plans
Comparative Performance
As of December 31, 2013

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
Public Employees' Retirement - Net	5.56	10.48	17.38	10.73	12.06	5.15	6.55	13.24	2.13	12.77	15.42	-26.01
Public Employees' Benchmark	5.77	10.87	18.11	11.55	12.53	5.33	6.76	15.04	2.15	12.54	15.52	-26.42
<i>Difference</i>	<i>-0.21</i>	<i>-0.39</i>	<i>-0.73</i>	<i>-0.82</i>	<i>-0.47</i>	<i>-0.18</i>	<i>-0.21</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	5.67	10.72	17.96	11.30	12.67	5.69	6.99	13.83	2.68	13.44	16.08	-25.60
All Public Plans > \$3B Total Fund Median	4.86	9.90	14.87	9.73	12.53	5.55	7.33	13.36	0.79	12.91	18.21	-27.12
Public Employees' Retirement - Gross Rank	14	26	9	3	44	46	75	36	26	42	74	31
Teachers' Retirement - Net	5.57	10.47	17.38	10.73	12.07	5.15	6.56	13.24	2.14	12.80	15.42	-26.03
Teachers' Benchmark	5.79	10.85	18.11	11.55	12.53	5.33	6.76	15.04	2.15	12.56	15.51	-26.42
<i>Difference</i>	<i>-0.22</i>	<i>-0.38</i>	<i>-0.73</i>	<i>-0.82</i>	<i>-0.46</i>	<i>-0.18</i>	<i>-0.20</i>	<i>-1.80</i>	<i>-0.01</i>	<i>0.24</i>	<i>-0.09</i>	<i>0.39</i>
Teachers' Retirement - Gross	5.69	10.70	17.96	11.30	12.68	5.69	6.99	13.84	2.68	13.47	16.08	-25.62
All Public Plans > \$3B Total Fund Median	4.86	9.90	14.87	9.73	12.53	5.55	7.33	13.36	0.79	12.91	18.21	-27.12
Teachers' Retirement - Gross Rank	14	26	9	3	44	46	75	36	26	41	74	31
Police Retirement - Net	5.57	10.50	17.41	10.72	12.03	5.10	6.48	13.23	2.10	12.62	15.42	-26.09
Police Benchmark	5.78	10.84	18.09	11.51	12.48	5.28	6.68	14.95	2.14	12.36	15.56	-26.41
<i>Difference</i>	<i>-0.21</i>	<i>-0.34</i>	<i>-0.68</i>	<i>-0.79</i>	<i>-0.45</i>	<i>-0.18</i>	<i>-0.20</i>	<i>-1.72</i>	<i>-0.04</i>	<i>0.26</i>	<i>-0.14</i>	<i>0.32</i>
Police Retirement - Gross	5.68	10.74	18.00	11.28	12.63	5.63	6.91	13.78	2.65	13.29	16.08	-25.67
All Public Plans > \$3B Total Fund Median	4.86	9.90	14.87	9.73	12.53	5.55	7.33	13.36	0.79	12.91	18.21	-27.12
Police Retirement - Gross Rank	14	26	9	3	45	48	78	38	28	44	74	31

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 December 31, 2013

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
Firefighters' Retirement - Net	5.56	10.50	17.41	10.71	12.03	5.13	6.51	13.22	2.10	12.61	15.46	-25.93
Firefighters' Benchmark	5.78	10.84	18.09	11.56	12.51	5.33	6.71	14.95	2.28	12.33	15.60	-26.30
<i>Difference</i>	<i>-0.22</i>	<i>-0.34</i>	<i>-0.68</i>	<i>-0.85</i>	<i>-0.48</i>	<i>-0.20</i>	<i>-0.20</i>	<i>-1.73</i>	<i>-0.18</i>	<i>0.28</i>	<i>-0.14</i>	<i>0.37</i>
Firefighters' Retirement - Gross	5.68	10.74	17.99	11.29	12.64	5.67	6.94	13.81	2.64	13.27	16.12	-25.52
All Public Plans > \$3B Total Fund Median	4.86	9.90	14.87	9.73	12.53	5.55	7.33	13.36	0.79	12.91	18.21	-27.12
Firefighters' Retirement - Gross Rank	14	26	9	3	45	46	76	37	28	44	74	31
Sheriffs' Retirement - Net	5.55	10.47	17.35	10.70	12.01	5.14	6.52	13.19	2.12	12.68	15.37	-25.87
Sheriffs' Benchmark	5.76	10.85	18.08	11.52	12.50	5.34	6.74	14.99	2.14	12.42	15.57	-26.19
<i>Difference</i>	<i>-0.21</i>	<i>-0.38</i>	<i>-0.73</i>	<i>-0.82</i>	<i>-0.49</i>	<i>-0.20</i>	<i>-0.22</i>	<i>-1.80</i>	<i>-0.02</i>	<i>0.26</i>	<i>-0.20</i>	<i>0.32</i>
Sheriffs' Retirement - Gross	5.66	10.71	17.93	11.27	12.62	5.67	6.96	13.79	2.66	13.34	16.03	-25.46
All Public Plans > \$3B Total Fund Median	4.86	9.90	14.87	9.73	12.53	5.55	7.33	13.36	0.79	12.91	18.21	-27.12
Sheriffs' Retirement - Gross Rank	14	26	10	3	45	46	76	38	27	43	74	31
Highway Patrol Retirement - Net	5.55	10.48	17.38	10.72	12.08	5.15	6.55	13.24	2.12	12.81	15.52	-26.12
Highway Patrol Benchmark	5.78	10.86	18.11	11.54	12.56	5.34	6.76	15.04	2.13	12.54	15.71	-26.48
<i>Difference</i>	<i>-0.23</i>	<i>-0.38</i>	<i>-0.73</i>	<i>-0.82</i>	<i>-0.48</i>	<i>-0.19</i>	<i>-0.21</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	5.67	10.71	17.96	11.30	12.69	5.69	6.99	13.84	2.66	13.47	16.19	-25.70
All Public Plans > \$3B Total Fund Median	4.86	9.90	14.87	9.73	12.53	5.55	7.33	13.36	0.79	12.91	18.21	-27.12
Highway Patrol Retirement - Gross Rank	14	26	9	3	43	46	75	36	27	41	74	31

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.

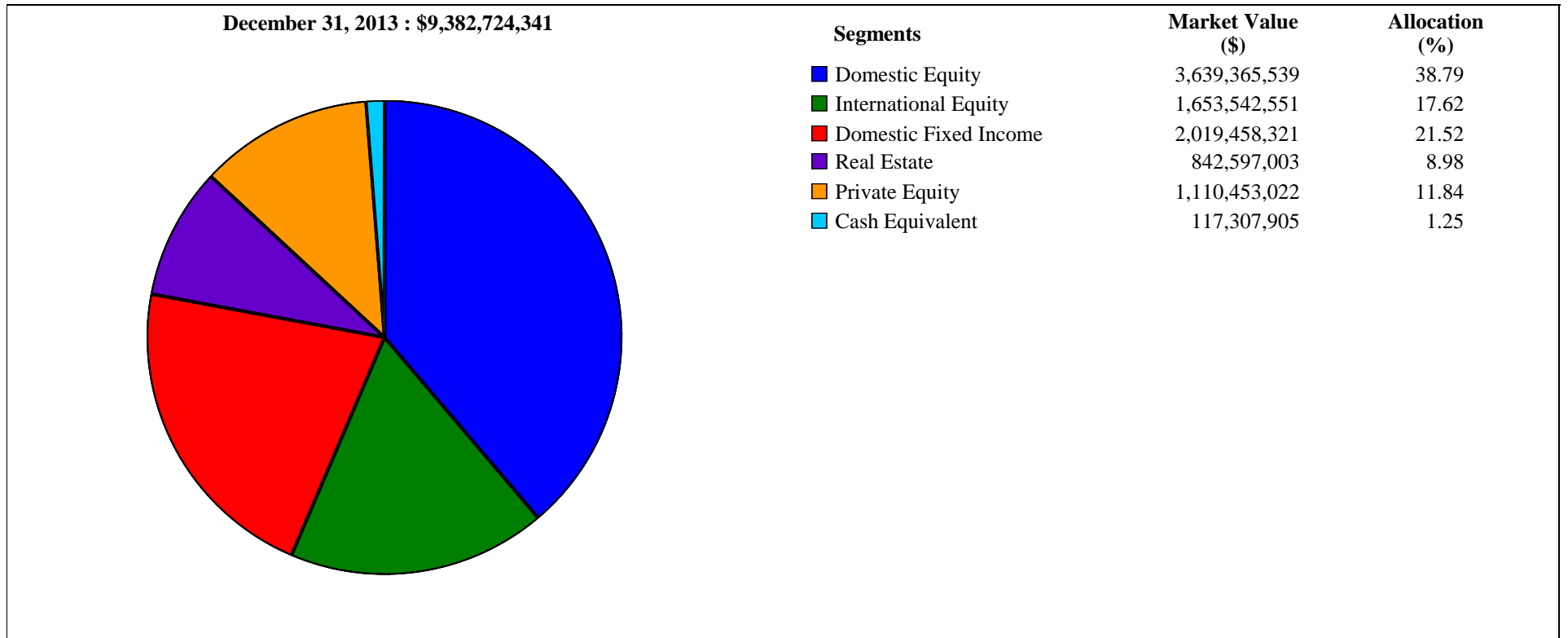
Montana Board of Investments
Retirement Plans
Comparative Performance
As of December 31, 2013

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
Game Wardens' Retirement - Net	5.54	10.47	17.34	10.69	11.99	5.13	6.46	13.20	2.09	12.72	15.23	-25.82
Game Wardens' Benchmark	5.76	10.84	18.07	11.51	12.46	5.33	6.67	15.00	2.11	12.43	15.41	-26.15
<i>Difference</i>	<i>-0.22</i>	<i>-0.37</i>	<i>-0.73</i>	<i>-0.82</i>	<i>-0.47</i>	<i>-0.20</i>	<i>-0.21</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	5.66	10.71	17.92	11.26	12.59	5.67	6.89	13.79	2.63	13.38	15.88	-25.41
All Public Plans > \$3B Total Fund Median	4.86	9.90	14.87	9.73	12.53	5.55	7.33	13.36	0.79	12.91	18.21	-27.12
Game Wardens' Retirement - Gross Rank	14	26	10	3	46	47	80	38	28	43	75	30
Judges' Retirement - Net	5.55	10.48	17.36	10.70	12.04	5.15	6.54	13.20	2.12	12.76	15.43	-25.91
Judges' Benchmark	5.77	10.86	18.09	11.52	12.52	5.35	6.75	14.99	2.13	12.49	15.60	-26.25
<i>Difference</i>	<i>-0.22</i>	<i>-0.38</i>	<i>-0.73</i>	<i>-0.82</i>	<i>-0.48</i>	<i>-0.20</i>	<i>-0.21</i>	<i>-1.79</i>	<i>-0.01</i>	<i>0.27</i>	<i>-0.17</i>	<i>0.34</i>
Judges' Retirement - Gross	5.67	10.72	17.94	11.27	12.65	5.69	6.97	13.79	2.66	13.42	16.09	-25.50
All Public Plans > \$3B Total Fund Median	4.86	9.90	14.87	9.73	12.53	5.55	7.33	13.36	0.79	12.91	18.21	-27.12
Judges' Retirement - Gross Rank	14	26	10	3	45	46	76	38	27	42	74	31
Volunteer Firefighters' Retirement - Net	5.58	10.51	17.42	10.71	12.03	5.14	6.51	13.18	2.09	12.99	15.11	-26.01
Volunteer Firefighters' Benchmark	5.79	10.86	18.14	11.70	12.58	5.38	6.74	14.95	2.62	12.60	15.24	-26.37
<i>Difference</i>	<i>-0.21</i>	<i>-0.35</i>	<i>-0.72</i>	<i>-0.99</i>	<i>-0.55</i>	<i>-0.24</i>	<i>-0.23</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	5.69	10.75	18.00	11.27	12.63	5.67	6.93	13.77	2.63	13.66	15.76	-25.60
All Public Plans > \$3B Total Fund Median	4.86	9.90	14.87	9.73	12.53	5.55	7.33	13.36	0.79	12.91	18.21	-27.12
Volunteer Firefighters' Retirement - Gross Rank	14	26	9	3	45	46	77	39	28	37	75	31

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 December 31, 2013**

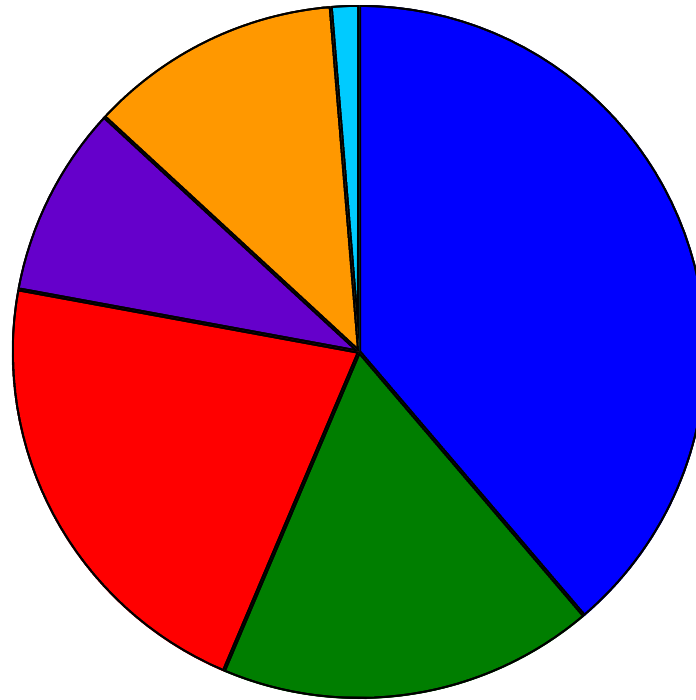
	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Public Employees' Retirement	1,821,205,901	38.77	827,064,169	17.61	1,010,560,593	21.51	421,462,631	8.97	555,620,514	11.83	61,541,153	1.31	4,697,454,962	50.06
Teachers' Retirement	1,346,808,594	38.83	612,301,917	17.65	747,394,648	21.55	311,971,056	8.99	410,959,693	11.85	38,952,655	1.12	3,468,388,563	36.97
Police Retirement	113,873,935	38.81	51,763,811	17.64	63,204,894	21.54	26,389,377	8.99	34,769,870	11.85	3,415,282	1.16	293,417,169	3.13
Firefighters' Retirement	114,408,588	38.79	51,984,560	17.63	63,435,813	21.51	26,514,333	8.99	34,907,595	11.84	3,684,955	1.25	294,935,844	3.14
Sheriffs' Retirement	103,821,259	38.60	47,158,484	17.53	57,612,219	21.42	24,028,399	8.93	31,700,232	11.79	4,618,706	1.72	268,939,299	2.87
Highway Patrol Retirement	46,486,950	38.81	21,126,418	17.64	25,785,220	21.52	10,764,586	8.99	14,188,125	11.84	1,442,894	1.20	119,794,193	1.28
Game Wardens' Retirement	49,855,879	38.61	22,649,154	17.54	27,663,711	21.42	11,549,205	8.94	15,211,203	11.78	2,214,206	1.71	129,143,358	1.38
Judges' Retirement	30,883,027	38.69	14,022,793	17.57	17,138,739	21.47	7,156,973	8.97	9,422,178	11.80	1,207,689	1.51	79,831,400	0.85
Volunteer Firefighters' Retirement	12,021,406	39.01	5,471,243	17.75	6,662,485	21.62	2,760,443	8.96	3,673,612	11.92	230,365	0.75	30,819,553	0.33
Retirement Plans Total Fund Composite	3,639,365,539	38.79	1,653,542,551	17.62	2,019,458,321	21.52	842,597,003	8.98	1,110,453,022	11.84	117,307,905	1.25	9,382,724,342	100.00



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 December 31, 2013**

December 31, 2013 : \$4,697,454,962

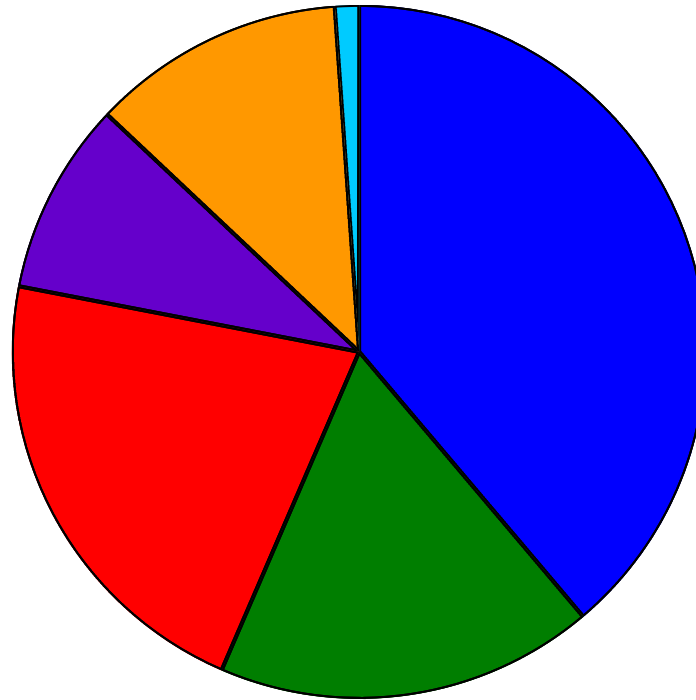


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	1,821,205,901	38.77
■ International Equity	827,064,169	17.61
■ Domestic Fixed Income	1,010,560,593	21.51
■ Real Estate	421,462,631	8.97
■ Private Equity	555,620,514	11.83
■ Cash Equivalent	61,541,153	1.31

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, 2013**

December 31, 2013 : \$3,468,388,563

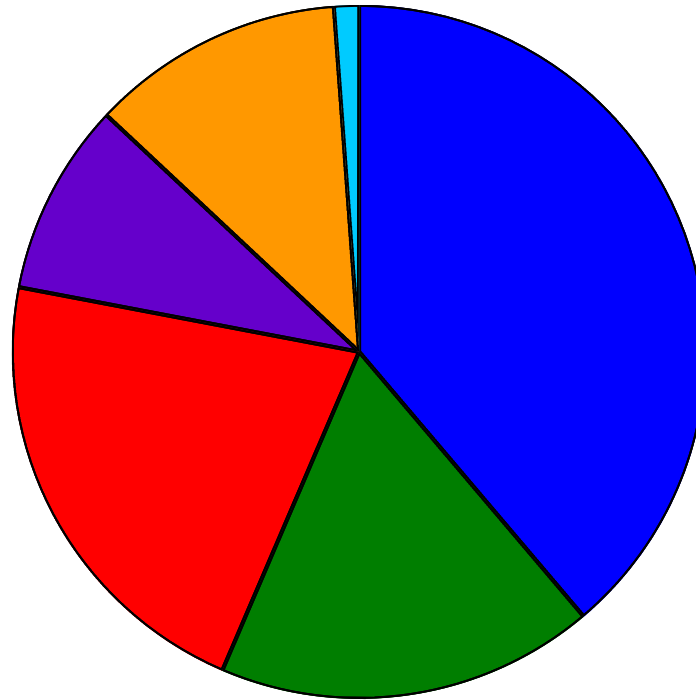


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	1,346,808,594	38.83
■ International Equity	612,301,917	17.65
■ Domestic Fixed Income	747,394,648	21.55
■ Real Estate	311,971,056	8.99
■ Private Equity	410,959,693	11.85
■ Cash Equivalent	38,952,655	1.12

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, 2013**

December 31, 2013 : \$293,417,169

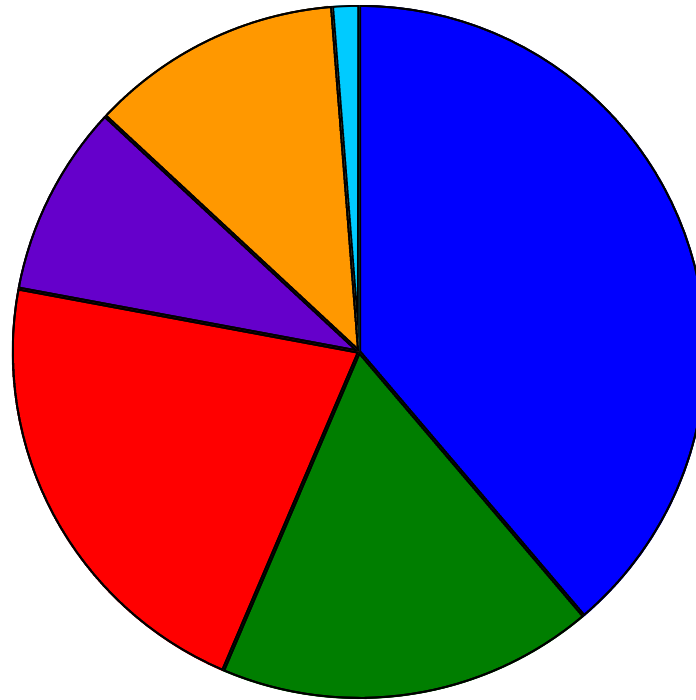


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	113,873,935	38.81
■ International Equity	51,763,811	17.64
■ Domestic Fixed Income	63,204,894	21.54
■ Real Estate	26,389,377	8.99
■ Private Equity	34,769,870	11.85
■ Cash Equivalent	3,415,282	1.16

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, 2013**

December 31, 2013 : \$294,935,844

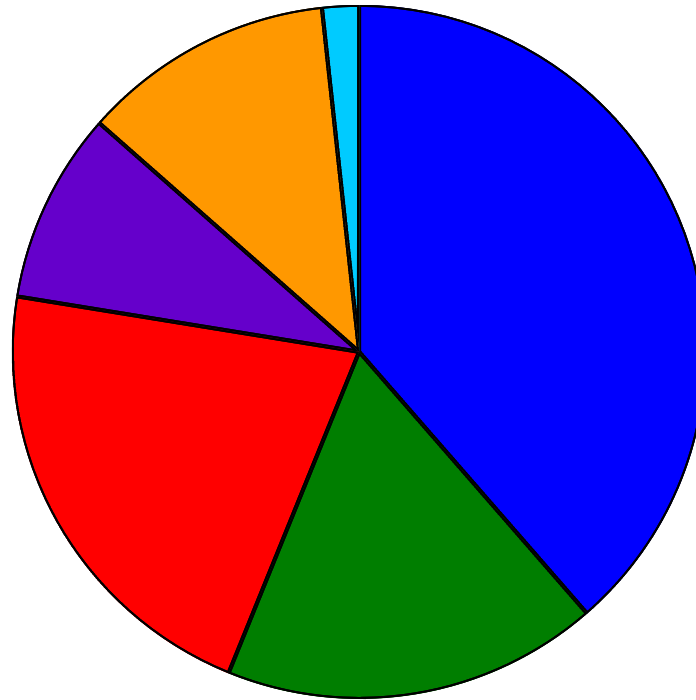


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	114,408,588	38.79
■ International Equity	51,984,560	17.63
■ Domestic Fixed Income	63,435,813	21.51
■ Real Estate	26,514,333	8.99
■ Private Equity	34,907,595	11.84
■ Cash Equivalent	3,684,955	1.25

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, 2013**

December 31, 2013 : \$268,939,299

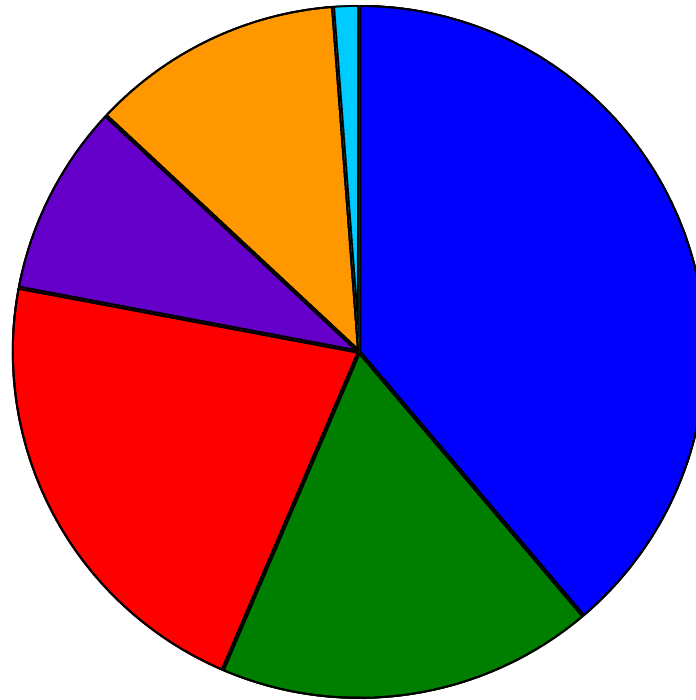


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	103,821,259	38.60
■ International Equity	47,158,484	17.53
■ Domestic Fixed Income	57,612,219	21.42
■ Real Estate	24,028,399	8.93
■ Private Equity	31,700,232	11.79
■ Cash Equivalent	4,618,706	1.72

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, 2013**

December 31, 2013 : \$119,794,193

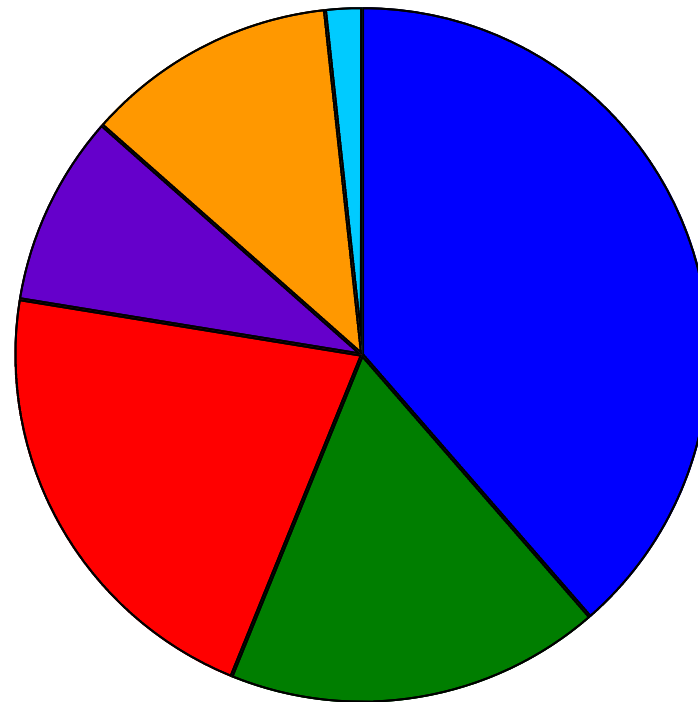


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	46,486,950	38.81
■ International Equity	21,126,418	17.64
■ Domestic Fixed Income	25,785,220	21.52
■ Real Estate	10,764,586	8.99
■ Private Equity	14,188,125	11.84
■ Cash Equivalent	1,442,894	1.20

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, 2013**

December 31, 2013 : \$129,143,358

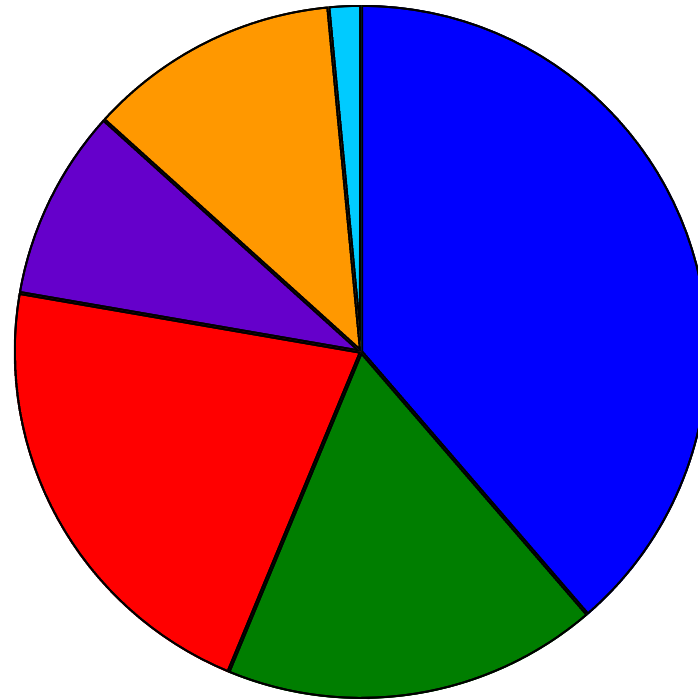


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	49,855,879	38.61
■ International Equity	22,649,154	17.54
■ Domestic Fixed Income	27,663,711	21.42
■ Real Estate	11,549,205	8.94
■ Private Equity	15,211,203	11.78
■ Cash Equivalent	2,214,206	1.71

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, 2013**

December 31, 2013 : \$79,831,400

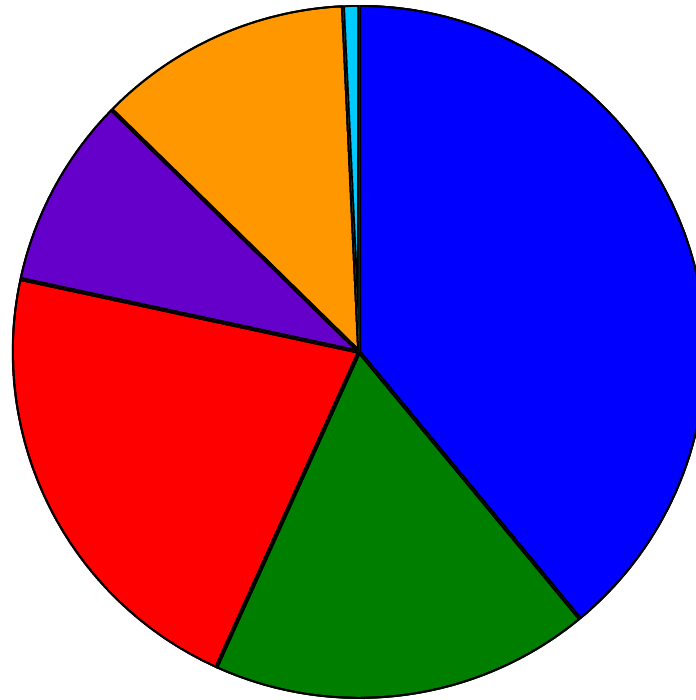


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	30,883,027	38.69
■ International Equity	14,022,793	17.57
■ Domestic Fixed Income	17,138,739	21.47
■ Real Estate	7,156,973	8.97
■ Private Equity	9,422,178	11.80
■ Cash Equivalent	1,207,689	1.51

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, 2013**

December 31, 2013 : \$30,819,553



Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	12,021,406	39.01
■ International Equity	5,471,243	17.75
■ Domestic Fixed Income	6,662,485	21.62
■ Real Estate	2,760,443	8.96
■ Private Equity	3,673,612	11.92
■ Cash Equivalent	230,365	0.75

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

Montana Board of Investments
Investment Pools
Comparative Performance
As of December 31, 2013

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
Montana Domestic Equity Pool	10.48	17.24	34.19	16.21	18.70	6.22	7.12	16.44	0.44	16.37	29.05	-38.39
S&P 1500 Composite Index	10.31	16.52	32.80	16.22	18.38	6.47	7.77	16.17	1.75	16.38	27.25	-36.72
<i>Difference</i>	<i>0.17</i>	<i>0.72</i>	<i>1.39</i>	<i>-0.01</i>	<i>0.32</i>	<i>-0.25</i>	<i>-0.65</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	4.88	15.51	16.39	5.18	12.12	0.89	6.34	17.11	-14.63	11.57	36.46	-47.54
International Custom Benchmark	4.76	15.51	15.62	5.13	13.26	2.31	7.36	16.96	-14.07	12.16	42.97	-45.84
<i>Difference</i>	<i>0.12</i>	<i>0.00</i>	<i>0.77</i>	<i>0.05</i>	<i>-1.14</i>	<i>-1.42</i>	<i>-1.02</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	0.29	0.98	-0.95	4.61	7.20	5.87	5.52	7.31	7.69	10.32	12.11	-1.31
Barclays US Agg Bond Index	-0.14	0.43	-2.02	3.26	4.44	4.91	4.55	4.21	7.84	6.54	5.93	5.24
<i>Difference</i>	<i>0.43</i>	<i>0.55</i>	<i>1.07</i>	<i>1.35</i>	<i>2.76</i>	<i>0.96</i>	<i>0.97</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	0.52	1.31	-0.25	4.91	6.70	6.00	5.62	6.99	8.20	8.50	10.37	1.78
Barclays US Agg Bond Index	-0.14	0.43	-2.02	3.26	4.44	4.91	4.55	4.21	7.84	6.54	5.93	5.24
<i>Difference</i>	<i>0.66</i>	<i>0.88</i>	<i>1.77</i>	<i>1.65</i>	<i>2.26</i>	<i>1.09</i>	<i>1.07</i>	<i>2.78</i>	<i>0.36</i>	<i>1.96</i>	<i>4.44</i>	<i>-3.46</i>
Real Estate Pool*	2.74	5.43	10.16	11.40	-1.66	-0.61	N/A	9.90	14.19	0.25	-33.65	-1.78
NCREIF ODCE Index (Net) (Qtr Lag)	3.35	7.07	11.97	13.17	-0.24	2.43	6.08	10.47	17.18	6.01	-35.70	2.28
<i>Difference</i>	<i>-0.61</i>	<i>-1.64</i>	<i>-1.81</i>	<i>-1.77</i>	<i>-1.42</i>	<i>-3.04</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	0.04	0.09	0.19	0.26	0.35	1.40	1.97	0.30	0.28	0.30	0.70	2.72
1 Month LIBOR Index	0.04	0.09	0.19	0.22	0.25	1.30	1.93	0.23	0.24	0.27	0.33	2.56
<i>Difference</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.04</i>	<i>0.10</i>	<i>0.10</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	0.04	0.09	0.19	0.26	0.35	1.40	1.97	0.30	0.28	0.30	0.70	2.72
iMoneynet Money Fund (Gross) Median	0.05	0.10	0.22	0.26	0.36	1.45	2.00	0.30	0.27	0.34	0.69	2.99
<i>Difference</i>	<i>-0.01</i>	<i>-0.01</i>	<i>-0.03</i>	<i>0.00</i>	<i>-0.01</i>	<i>-0.05</i>	<i>-0.03</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 December 31, 2013**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
Private Equity Pool*	4.16	6.40	14.52	14.97	9.22	9.09	11.44	14.28	16.11	14.21	-10.46	-4.71
S&P 1500 + 4% (Qtr Lag)	6.63	10.57	24.43	20.53	14.35	9.98	11.97	34.18	4.92	14.92	-2.76	-17.27
<i>Difference</i>	<i>-2.47</i>	<i>-4.18</i>	<i>-9.90</i>	<i>-5.56</i>	<i>-5.13</i>	<i>-0.89</i>	<i>-0.53</i>	<i>-19.90</i>	11.19	<i>-0.71</i>	<i>-7.70</i>	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 December 31, 2013

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
Montana Domestic Equity Pool	10.56	17.45	34.61	16.60	19.14	6.60	7.40	16.77	0.85	16.88	29.58	-38.15
All Public Plans-US Equity Segment Median	9.97	17.35	34.03	16.17	19.10	6.54	8.12	16.52	0.52	18.09	28.81	-37.58
Montana Domestic Equity Pool Rank	19	46	39	23	49	49	80	40	42	71	42	59
Population	81	80	79	72	59	45	33	84	90	84	73	63
Montana International Equity Pool	4.95	15.78	16.80	5.53	12.56	1.32	6.72	17.45	-14.32	12.05	37.17	-47.27
All Public Plans-Intl. Equity Segment Median	5.48	16.14	18.47	7.44	13.89	3.11	8.23	18.80	-12.65	12.33	37.84	-44.61
Montana International Equity Pool Rank	74	60	72	79	79	92	93	80	84	59	55	91
Population	75	75	74	66	54	41	32	73	78	73	69	60
Retirement Funds Bond Pool	0.32	1.04	-0.83	4.73	7.32	5.97	5.58	7.44	7.82	10.44	12.20	-1.27
All Public Plans-US Fixed Income Segment Median	0.27	1.03	-1.35	4.50	6.55	5.42	5.10	7.23	7.75	8.05	13.76	-4.11
Retirement Funds Bond Pool Rank	46	50	39	45	37	27	29	48	47	17	55	36
Population	78	77	76	67	55	42	32	83	86	80	76	68
Trust Funds Investment Pool	0.55	1.37	-0.14	5.02	6.79	6.07	5.68	7.11	8.30	8.58	10.41	1.82
All Public Plans-US Fixed Income Segment Median	0.27	1.03	-1.35	4.50	6.55	5.42	5.10	7.23	7.75	8.05	13.76	-4.11
Trust Funds Investment Pool Rank	33	35	26	38	44	26	28	52	30	45	63	23
Population	78	77	76	67	55	42	32	83	86	80	76	68
Real Estate Pool	2.95	5.85	11.73	13.02	-0.18	0.70	N/A	11.44	15.96	2.70	-33.14	-1.40
All Public Plans-Real Estate Segment Median	3.21	6.73	13.05	13.80	2.65	N/A	N/A	12.21	14.05	11.04	-25.46	-8.03
Real Estate Pool Rank	67	77	70	57	83	N/A	N/A	68	24	86	89	22
Population	27	26	26	18	13	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 December 31, 2013

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
Domestic Large Cap Equity - Net	10.71	16.74	33.14	15.85	18.17	N/A	N/A	16.14	0.54	15.67	28.13	-38.85
S&P 500 Index (Cap Wtd)	10.51	16.31	32.39	16.18	17.94	6.13	7.41	16.00	2.11	15.06	26.46	-37.00
<i>Difference</i>	<i>0.20</i>	<i>0.43</i>	<i>0.75</i>	<i>-0.33</i>	<i>0.23</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	10.75	16.82	33.34	16.11	18.49	N/A	N/A	16.39	0.87	16.07	28.52	-38.66
IM U.S. Large Cap Equity (SA+CF) Median	10.47	17.34	33.71	16.24	18.37	6.95	8.40	15.86	1.15	15.11	27.75	-36.69
Domestic Large Cap Equity - Gross Rank	42	60	55	54	49	N/A	N/A	42	54	38	47	71
Domestic Large Cap Active - Net	11.16	17.71	34.90	16.07	18.42	N/A	N/A	16.03	-0.10	15.70	28.69	-39.74
S&P 500 Index (Cap Wtd)	10.51	16.31	32.39	16.18	17.94	6.13	7.41	16.00	2.11	15.06	26.46	-37.00
<i>Difference</i>	<i>0.65</i>	<i>1.40</i>	<i>2.51</i>	<i>-0.11</i>	<i>0.48</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	11.29	18.00	35.55	16.61	18.95	N/A	N/A	16.56	0.35	16.23	29.25	-39.47
IM U.S. Large Cap Equity (SA+CF) Median	10.47	17.34	33.71	16.24	18.37	6.95	8.40	15.86	1.15	15.11	27.75	-36.69
Domestic Large Cap Active - Gross Rank	27	42	34	44	40	N/A	N/A	39	59	36	44	77
Domestic Mid Cap Equity - Net	9.69	18.56	38.18	17.62	21.52	8.48	N/A	16.27	1.28	18.15	37.88	-35.65
R Mid Cap Index	8.39	16.73	34.76	15.88	22.36	7.83	10.22	17.28	-1.55	25.47	40.48	-41.46
<i>Difference</i>	<i>1.30</i>	<i>1.83</i>	<i>3.42</i>	<i>1.74</i>	<i>-0.84</i>	<i>0.65</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	9.85	18.90	38.95	18.22	22.19	9.09	N/A	16.83	1.79	18.85	38.71	-35.23
IM U.S. Mid Cap Equity (SA+CF) Median	8.77	18.98	35.85	15.93	22.02	9.22	10.59	16.18	-1.46	24.69	37.79	-40.58
Domestic Mid Cap Equity - Gross Rank	28	52	31	19	47	54	N/A	44	22	92	45	21
Domestic Small Cap Equity - Net	9.12	20.67	40.65	16.65	21.16	7.55	9.66	15.76	-2.50	24.56	32.04	-37.22
R 2000 Index	8.72	19.82	38.82	15.67	20.08	7.20	9.07	16.34	-4.18	26.86	27.18	-33.79
<i>Difference</i>	<i>0.40</i>	<i>0.85</i>	<i>1.83</i>	<i>0.98</i>	<i>1.08</i>	<i>0.35</i>	<i>0.59</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	9.30	21.06	41.54	17.46	21.96	8.25	10.20	16.40	-1.64	25.33	32.87	-36.81
IM U.S. Small Cap Equity (SA+CF) Median	9.45	21.30	41.97	17.61	23.12	9.02	10.73	16.52	-2.27	28.24	34.63	-36.84
Domestic Small Cap Equity - Gross Rank	54	52	53	52	63	67	67	52	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 December 31, 2013

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
International Large Cap Passive - Net	4.70	15.13	14.95	5.13	N/A	N/A	N/A	16.92	-13.55	10.84	N/A	N/A
MSCI ACW Ex US Index (Net)	4.77	15.34	15.29	5.14	12.82	2.16	7.57	16.83	-13.71	11.15	41.46	-45.52
<i>Difference</i>	<i>-0.07</i>	<i>-0.21</i>	<i>-0.34</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	4.72	15.17	15.05	5.22	N/A	N/A	N/A	17.02	-13.48	10.92	N/A	N/A
International Equity Active - Net	5.27	16.25	19.23	5.94	12.75	1.24	6.00	17.87	-15.39	11.99	36.81	-47.82
MSCI ACW Ex US Index (Net)	4.77	15.34	15.29	5.14	12.82	2.16	7.57	16.83	-13.71	11.15	41.46	-45.52
<i>Difference</i>	<i>0.50</i>	<i>0.91</i>	<i>3.94</i>	<i>0.80</i>	<i>-0.07</i>	<i>-0.92</i>	<i>-1.57</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	5.39	16.49	19.75	6.41	13.29	1.74	6.47	18.36	-14.98	12.59	37.55	-47.57
IM International Large Cap Core Equity (MF) Median	5.58	17.24	20.48	7.29	11.82	1.80	6.79	18.19	-12.56	7.54	29.75	-42.67
International Equity Active - Gross Rank	65	65	64	79	12	51	67	48	83	7	14	88
International Value - Net	5.70	15.39	17.15	4.70	12.33	-0.43	N/A	15.88	-15.46	9.91	41.79	-51.95
MSCI ACW Ex US Value Index (Net)	4.87	16.78	15.04	5.31	12.69	1.54	7.73	16.97	-13.20	7.84	44.29	-45.47
<i>Difference</i>	<i>0.83</i>	<i>-1.39</i>	<i>2.11</i>	<i>-0.61</i>	<i>-0.36</i>	<i>-1.97</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	5.85	15.71	17.82	5.30	13.00	0.19	N/A	16.55	-14.96	10.60	42.68	-51.66
IM International Large Cap Value Equity (SA+CF) Median	6.14	18.03	23.21	8.39	13.57	3.06	8.27	17.76	-10.65	10.20	33.72	-40.61
International Value - Gross Rank	58	71	76	88	60	94	N/A	64	78	50	19	99
International Growth - Net	4.43	14.96	18.55	6.06	13.52	1.67	N/A	18.37	-14.99	10.86	42.53	-49.64
MSCI ACW Ex US Growth Index (Net)	4.66	13.90	15.49	4.95	12.90	2.73	7.36	16.67	-14.21	14.45	38.67	-45.61
<i>Difference</i>	<i>-0.23</i>	<i>1.06</i>	<i>3.06</i>	<i>1.11</i>	<i>0.62</i>	<i>-1.06</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	4.55	15.22	19.09	6.55	14.11	2.20	N/A	18.89	-14.56	11.56	43.35	-49.37
IM International Large Cap Growth Equity (SA+CF) Median	6.22	17.05	21.03	9.11	14.94	4.15	8.73	19.65	-11.28	13.20	36.76	-44.39
International Growth - Gross Rank	78	69	69	87	65	85	N/A	60	79	64	29	83

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 December 31, 2013

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
International Small Cap - Net	6.04	21.21	25.30	7.96	16.45	2.75	N/A	18.64	-15.36	24.34	36.86	-45.60
MSCI Wrld Ex US Sm Cap Index (Net)	5.51	21.31	25.55	7.49	18.45	3.26	9.24	17.48	-15.81	24.51	50.82	-48.03
<i>Difference</i>	<i>0.53</i>	<i>-0.10</i>	<i>-0.25</i>	<i>0.47</i>	<i>-2.00</i>	<i>-0.51</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	7.41	21.59	31.21	12.00	21.11	5.59	11.61	23.35	-13.62	23.75	44.99	-47.25
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 December 31, 2013

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
Domestic Large Cap Passive - Net	10.52	16.32	32.41	16.24	18.08	6.16	7.43	16.06	2.20	15.22	26.88	-37.31
S&P 500 Index (Cap Wtd)	10.51	16.31	32.39	16.18	17.94	6.13	7.41	16.00	2.11	15.06	26.46	-37.00
<i>Difference</i>	<i>0.01</i>	<i>0.01</i>	<i>0.02</i>	<i>0.06</i>	<i>0.14</i>	<i>0.03</i>	<i>0.02</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	10.52	16.33	32.42	16.25	18.07	6.25	7.50	16.07	2.21	15.23	26.78	-36.91
IM U.S. Large Cap Index Equity (SA+CF) Median	10.42	16.33	32.53	16.18	17.97	6.20	7.65	16.23	1.56	15.56	26.73	-37.00
Domestic Large Cap Passive - Gross Rank	21	50	61	37	42	42	61	57	23	60	49	39
Domestic Large Cap Enhanced - Net	10.83	17.20	32.89	16.55	19.37	5.36	N/A	16.87	1.94	17.19	30.65	-42.32
S&P 500 Index (Cap Wtd)	10.51	16.31	32.39	16.18	17.94	6.13	7.41	16.00	2.11	15.06	26.46	-37.00
<i>Difference</i>	<i>0.32</i>	<i>0.89</i>	<i>0.50</i>	<i>0.37</i>	<i>1.43</i>	<i>-0.77</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	10.92	17.38	33.31	16.90	19.73	5.68	N/A	17.21	2.25	17.55	31.04	-42.17
IM U.S. Large Cap Core Equity (SA+CF) Median	10.47	17.26	33.38	16.35	18.18	6.92	8.38	15.68	1.90	14.84	26.64	-36.18
Domestic Large Cap Enhanced - Gross Rank	38	48	52	39	22	87	N/A	30	46	19	30	94
Domestic Large Cap 130/30 - Net	11.49	18.23	36.94	16.80	18.70	N/A	N/A	18.42	-1.74	13.68	30.08	N/A
S&P 500 Index (Cap Wtd)	10.51	16.31	32.39	16.18	17.94	6.13	7.41	16.00	2.11	15.06	26.46	-37.00
<i>Difference</i>	<i>0.98</i>	<i>1.92</i>	<i>4.55</i>	<i>0.62</i>	<i>0.76</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	11.66	18.62	37.83	17.58	19.48	N/A	N/A	19.18	-1.05	14.44	30.90	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median	10.47	17.26	33.38	16.35	18.18	6.92	8.38	15.68	1.90	14.84	26.64	-36.18
Domestic Large Cap 130/30 - Gross Rank	18	27	11	28	24	N/A	N/A	14	76	58	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 December 31, 2013

	QTD	FYTD	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	10.52	16.33	32.41	16.23	18.06	6.23	7.50	16.05	2.19	15.19	26.80	-36.92	3.82	05/01/2000
S&P 500 Index (Cap Wtd)	10.51	16.31	32.39	16.18	17.94	6.13	7.41	16.00	2.11	15.06	26.46	-37.00	3.75	
<i>Difference</i>	<i>0.01</i>	<i>0.02</i>	<i>0.02</i>	<i>0.05</i>	<i>0.12</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	10.52	16.33	32.42	16.25	18.07	6.25	7.51	16.06	2.22	15.20	26.80	-36.90	3.83	05/01/2000
IM U.S. Large Cap Index Equity (SA+CF) Median	10.42	16.33	32.53	16.18	17.97	6.20	7.65	16.23	1.56	15.56	26.73	-37.00	3.83	
BlackRock Equity Idx Fund A (CF) - Gross Rank	21	50	61	37	42	40	57	58	22	62	46	37	53	
INTECH Enhanced Plus (SA) -Net	11.25	17.19	32.46	16.66	18.07	6.42	N/A	14.89	4.33	15.44	25.18	-37.02	7.48	06/01/2006
S&P 500 Index (Cap Wtd)	10.51	16.31	32.39	16.18	17.94	6.13	7.41	16.00	2.11	15.06	26.46	-37.00	7.35	
<i>Difference</i>	<i>0.74</i>	<i>0.88</i>	<i>0.07</i>	<i>0.48</i>	<i>0.13</i>	<i>0.29</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>0.13</i>	
INTECH Enhanced Plus (SA) - Gross	11.34	17.40	32.92	17.06	18.47	6.82	N/A	15.28	4.68	15.82	25.60	-36.81	7.85	06/01/2006
IM U.S. Large Cap Core Equity (SA+CF) Median	10.47	17.26	33.38	16.35	18.18	6.92	8.38	15.68	1.90	14.84	26.64	-36.18	7.94	
INTECH Enhanced Plus (SA) - Gross Rank	27	48	55	35	43	57	N/A	59	20	34	57	58	56	
T. Rowe U.S. Research (SA) - Net	10.69	17.28	33.23	16.40	18.49	6.71	N/A	16.42	1.67	13.90	30.02	-36.28	7.92	06/01/2006
S&P 500 Index (Cap Wtd)	10.51	16.31	32.39	16.18	17.94	6.13	7.41	16.00	2.11	15.06	26.46	-37.00	7.35	
<i>Difference</i>	<i>0.18</i>	<i>0.97</i>	<i>0.84</i>	<i>0.22</i>	<i>0.55</i>	<i>0.58</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	10.77	17.46	33.63	16.75	18.85	7.07	N/A	16.77	1.98	14.25	30.45	-36.08	8.26	06/01/2006
IM U.S. Large Cap Core Equity (SA+CF) Median	10.47	17.26	33.38	16.35	18.18	6.92	8.38	15.68	1.90	14.84	26.64	-36.18	7.94	
T. Rowe U.S. Research (SA) - Gross Rank	42	46	47	41	35	42	N/A	35	50	59	31	49	38	
Domestic Equity Pool SPIF - Net	10.33	15.93	31.85	16.33	17.91	5.89	7.11	17.26	1.81	15.35	25.52	-37.63	8.20	07/01/2003
S&P 500 Index (Cap Wtd)	10.51	16.31	32.39	16.18	17.94	6.13	7.41	16.00	2.11	15.06	26.46	-37.00	8.49	
<i>Difference</i>	<i>-0.18</i>	<i>-0.38</i>	<i>-0.54</i>	<i>0.15</i>	<i>-0.03</i>	<i>-0.24</i>	<i>-0.30</i>	<i>1.26</i>	<i>-0.30</i>	<i>0.29</i>	<i>-0.94</i>	<i>-0.63</i>	<i>-0.29</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	10.42	16.33	32.53	16.18	17.97	6.20	7.65	16.23	1.56	15.56	26.73	-37.00	8.64	
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).

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

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	QTD	FYTD	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	11.70	16.05	35.22	17.85	17.37	N/A	N/A	17.38	3.13	10.59	23.03	N/A	7.14	03/01/2008
S&P 500 Index (Cap Wtd)	10.51	16.31	32.39	16.18	17.94	6.13	7.41	16.00	2.11	15.06	26.46	-37.00	8.17	
<i>Difference</i>	<i>1.19</i>	<i>-0.26</i>	<i>2.83</i>	<i>1.67</i>	<i>-0.57</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>-1.03</i>	
Analytic Investors 130/30 (SA) - Gross	11.83	16.33	35.86	18.45	17.98	N/A	N/A	17.94	3.70	11.21	23.71	N/A	7.71	03/01/2008
IM U.S. Large Cap Core Equity (SA+CF) Median	10.47	17.26	33.38	16.35	18.18	6.92	8.38	15.68	1.90	14.84	26.64	-36.18	8.75	
Analytic Investors 130/30 (SA) - Gross Rank	15	69	23	15	56	N/A	N/A	22	31	87	69	N/A	81	
J.P. Morgan 130/30 (SA) - Net	11.42	18.99	37.55	16.39	19.97	N/A	N/A	18.64	-3.38	14.73	37.37	N/A	10.33	03/01/2008
S&P 500 Index (Cap Wtd)	10.51	16.31	32.39	16.18	17.94	6.13	7.41	16.00	2.11	15.06	26.46	-37.00	8.17	
<i>Difference</i>	<i>0.91</i>	<i>2.68</i>	<i>5.16</i>	<i>0.21</i>	<i>2.03</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>2.16</i>	
J.P. Morgan 130/30 (SA) - Gross	11.61	19.41	38.53	17.23	20.82	N/A	N/A	19.48	-2.65	15.55	38.30	N/A	11.13	03/01/2008
IM U.S. Large Cap Core Equity (SA+CF) Median	10.47	17.26	33.38	16.35	18.18	6.92	8.38	15.68	1.90	14.84	26.64	-36.18	8.75	
J.P. Morgan 130/30 (SA) - Gross Rank	20	17	9	32	10	N/A	N/A	13	85	37	10	N/A	7	
Artisan Partners (SA) - Net	7.67	16.54	37.20	18.01	21.59	N/A	N/A	12.02	6.93	14.99	40.63	-27.69	9.61	03/01/2007
R Mid Cap Value Index	8.56	14.95	33.46	15.97	21.16	6.80	10.26	18.51	-1.38	24.75	34.21	-38.44	6.40	
<i>Difference</i>	<i>-0.89</i>	<i>1.59</i>	<i>3.74</i>	<i>2.04</i>	<i>0.43</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>3.21</i>	
Artisan Partners (SA) - Gross	7.85	16.92	38.11	18.82	22.44	N/A	N/A	12.79	7.69	15.82	41.66	-27.10	10.41	03/01/2007
IM U.S. Mid Cap Value Equity (SA+CF) Median	9.49	17.99	35.29	16.83	21.89	8.50	10.93	17.15	-1.04	22.22	34.94	-36.70	8.61	
Artisan Partners (SA) - Gross Rank	82	68	33	16	35	N/A	N/A	83	1	94	23	8	18	
Iridian Asset Management (SA) - Net	12.65	22.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	26.87	05/01/2013
R Mid Cap Value Index	8.56	14.95	33.46	15.97	21.16	6.80	10.26	18.51	-1.38	24.75	34.21	-38.44	15.56	
<i>Difference</i>	<i>4.09</i>	<i>7.22</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>11.31</i>	
Iridian Asset Management (SA) - Gross	12.87	22.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	27.54	05/01/2013
IM U.S. Mid Cap Value Equity (SA+CF) Median	9.49	17.99	35.29	16.83	21.89	8.50	10.93	17.15	-1.04	22.22	34.94	-36.70	19.99	
Iridian Asset Management (SA) - Gross Rank	5	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5	

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	QTD	FYTD	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	8.33	16.50	33.51	15.66	21.92	9.26	N/A	17.90	-1.72	26.65	37.51	-36.18	9.77	01/01/2005
S&P MidCap 400 Index (Cap Wtd)	8.33	16.50	33.50	15.64	21.89	9.21	10.36	17.88	-1.73	26.64	37.38	-36.23	9.70	
<i>Difference</i>	<i>0.00</i>	<i>0.00</i>	<i>0.01</i>	<i>0.02</i>	<i>0.03</i>	<i>0.05</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	8.36	16.55	33.62	15.75	22.00	9.33	N/A	18.00	-1.65	26.72	37.53	-36.09	9.83	01/01/2005
TimesSquare Capital Mgmt. (SA) - Net	11.78	19.25	37.79	17.44	21.43	N/A	N/A	19.19	-1.37	18.48	37.60	-33.68	9.75	03/01/2007
R Mid Cap Growth Index	8.23	18.34	35.74	15.63	23.37	8.53	9.77	15.81	-1.65	26.38	46.29	-44.32	8.21	
<i>Difference</i>	<i>3.55</i>	<i>0.91</i>	<i>2.05</i>	<i>1.81</i>	<i>-1.94</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>1.54</i>	
TimesSquare Capital Mgmt. (SA) - Gross	11.97	19.66	38.75	18.28	22.30	N/A	N/A	20.03	-0.64	19.33	38.59	-33.15	10.55	03/01/2007
IM U.S. Mid Cap Growth Equity (SA+CF) Median	8.38	19.78	36.43	15.37	22.22	9.61	10.52	15.06	-1.64	26.68	41.64	-43.63	9.35	
TimesSquare Capital Mgmt. (SA) - Gross Rank	5	52	33	15	46	N/A	N/A	13	43	90	58	8	23	
Nicholas Investment Partners (SA) - Net	8.86	22.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	25.05	05/01/2013
R Mid Cap Growth Index	8.23	18.34	35.74	15.63	23.37	8.53	9.77	15.81	-1.65	26.38	46.29	-44.32	19.97	
<i>Difference</i>	<i>0.63</i>	<i>3.67</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>5.08</i>	
Nicholas Investment Partners (SA) - Gross	9.07	22.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	25.67	05/01/2013
IM U.S. Mid Cap Growth Equity (SA+CF) Median	8.38	19.78	36.43	15.37	22.22	9.61	10.52	15.06	-1.64	26.68	41.64	-43.63	22.49	
Nicholas Investment Partners (SA) - Gross Rank	37	29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23	
Vaughan Nelson Mgmt. (SA) - Net	9.23	19.24	39.30	15.70	19.92	N/A	N/A	15.36	-3.61	24.21	28.91	-23.61	10.80	03/01/2007
R 2000 Value Index	9.30	17.60	34.52	14.49	17.64	5.40	8.61	18.05	-5.50	24.50	20.58	-28.92	5.49	
<i>Difference</i>	<i>-0.07</i>	<i>1.64</i>	<i>4.78</i>	<i>1.21</i>	<i>2.28</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>5.31</i>	
Vaughan Nelson Mgmt. (SA) - Gross	9.46	19.71	40.47	16.68	20.95	N/A	N/A	16.32	-2.77	25.27	30.05	-22.88	11.76	03/01/2007
IM U.S. Small Cap Value Equity (SA+CF) Median	9.64	19.74	38.93	16.95	22.29	8.89	11.11	17.57	-3.26	27.71	34.34	-32.92	8.72	
Vaughan Nelson Mgmt. (SA) - Gross Rank	55	53	39	55	67	N/A	N/A	62	47	66	64	4	8	

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	QTD	FYTD	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	7.70	17.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.73	05/01/2013
R 2000 Value Index	9.30	17.60	34.52	14.49	17.64	5.40	8.61	18.05	-5.50	24.50	20.58	-28.92	20.62	
<i>Difference</i>	<i>-1.60</i>	<i>-0.27</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>0.11</i>	
Metropolitan West Capital Mgmt (SA) - Gross	7.95	17.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.45	05/01/2013
IM U.S. Small Cap Value Equity (SA+CF) Median	9.64	19.74	38.93	16.95	22.29	8.89	11.11	17.57	-3.26	27.71	34.34	-32.92	24.26	
Metropolitan West Capital Mgmt (SA) - Gross Rank	84	76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	76	
DFA US Small Cap Trust (CF) - Net	10.40	21.72	42.42	18.13	22.72	8.46	10.31	18.20	-2.07	29.73	30.13	-34.58	14.33	03/01/2003
R 2000 Index	8.72	19.82	38.82	15.67	20.08	7.20	9.07	16.34	-4.18	26.86	27.18	-33.79	12.90	
<i>Difference</i>	<i>1.68</i>	<i>1.90</i>	<i>3.60</i>	<i>2.46</i>	<i>2.64</i>	<i>1.26</i>	<i>1.24</i>	<i>1.86</i>	<i>2.11</i>	<i>2.87</i>	<i>2.95</i>	<i>-0.79</i>	<i>1.43</i>	
DFA US Small Cap Trust (CF) - Gross	10.49	21.91	42.90	18.54	23.14	8.84	10.62	18.59	-1.70	30.17	30.55	-34.41	14.63	03/01/2003
IM U.S. Small Cap Core Equity (SA+CF) Median	9.72	21.88	41.62	18.38	22.41	8.85	10.76	16.84	-1.39	28.26	29.82	-35.95	14.24	
DFA US Small Cap Trust (CF) - Gross Rank	35	48	45	41	43	51	55	34	52	35	45	39	43	
iShares S&P SC 600 Index ETF (IJR) - Net	9.81	21.64	41.21	18.34	N/A	N/A	N/A	16.49	0.74	N/A	N/A	N/A	22.41	10/01/2010
S&P SmallCap 600 Index (Cap Wtd)	9.83	21.62	41.31	18.42	21.37	8.84	10.65	16.33	1.02	26.31	25.57	-31.07	22.43	
<i>Difference</i>	<i>-0.02</i>	<i>0.02</i>	<i>-0.10</i>	<i>-0.08</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>-0.02</i>	
Alliance Bernstein (SA) - Net	8.65	24.54	45.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.03	04/01/2012
R 2000 Growth Index	8.17	22.02	43.30	16.82	22.58	8.94	9.41	14.59	-2.91	29.09	34.47	-38.54	23.64	
<i>Difference</i>	<i>0.48</i>	<i>2.52</i>	<i>1.92</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>-1.61</i>	
Alliance Bernstein (SA) - Gross	8.90	25.10	46.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23.12	04/01/2012
IM U.S. Small Cap Growth Equity (SA+CF) Median	8.98	23.44	46.72	18.40	24.32	10.03	10.59	14.70	-1.78	28.95	37.63	-41.67	24.58	
Alliance Bernstein (SA) - Gross Rank	54	32	51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	66	

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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008	Since Incep.	Inception Date
ING Investment Management (SA) - Net	6.79	19.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24.58	05/01/2013
R 2000 Growth Index	8.17	22.02	43.30	16.82	22.58	8.94	9.41	14.59	-2.91	29.09	34.47	-38.54	27.41	
<i>Difference</i>	<i>-1.38</i>	<i>-2.41</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>-2.83</i>	
ING Investment Management (SA) - Gross	7.02	20.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	25.32	05/01/2013
IM U.S. Small Cap Growth Equity (SA+CF) Median	8.98	23.44	46.72	18.40	24.32	10.03	10.59	14.70	-1.78	28.95	37.63	-41.67	30.87	
ING Investment Management (SA) - Gross Rank	83	84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	86	

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 December 31, 2013**

	QTD	FYTD	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	6.18	15.32	17.60	7.65	13.72	0.01	N/A	18.66	-10.60	13.90	33.86	-53.30	1.26	11/01/2006
MSCI ACW Ex US Value Index (Net)	4.87	16.78	15.04	5.31	12.69	1.54	7.73	16.97	-13.20	7.84	44.29	-45.47	2.48	
<i>Difference</i>	<i>1.31</i>	<i>-1.46</i>	<i>2.56</i>	<i>2.34</i>	<i>1.03</i>	<i>-1.53</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>-1.22</i>	
Acadian Asset Non-US Equity (SA) - Gross	6.32	15.62	18.22	8.26	14.37	0.61	N/A	19.37	-10.10	14.57	34.65	-53.00	1.85	11/01/2006
IM International Large Cap Value Equity (SA+CF) Median	6.14	18.03	23.21	8.39	13.57	3.06	8.27	17.76	-10.65	10.20	33.72	-40.61	3.93	
Acadian Asset Non-US Equity (SA) - Gross Rank	44	71	75	55	39	92	N/A	32	39	30	47	100	87	
AllianceBernstein Int'l Value (SA) - Net	5.26	15.46	16.73	2.20	11.26	-0.66	N/A	13.41	-19.37	6.87	49.45	-50.47	0.32	11/01/2006
MSCI ACW Ex US Value Index (Net)	4.87	16.78	15.04	5.31	12.69	1.54	7.73	16.97	-13.20	7.84	44.29	-45.47	2.48	
<i>Difference</i>	<i>0.39</i>	<i>-1.32</i>	<i>1.69</i>	<i>-3.11</i>	<i>-1.43</i>	<i>-2.20</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>-2.16</i>	
AllianceBernstein Int'l Value (SA) - Gross	5.42	15.80	17.45	2.81	11.95	-0.03	N/A	14.04	-18.88	7.56	50.45	-50.17	0.94	11/01/2006
IM International Large Cap Value Equity (SA+CF) Median	6.14	18.03	23.21	8.39	13.57	3.06	8.27	17.76	-10.65	10.20	33.72	-40.61	3.93	
AllianceBernstein Int'l Value (SA) - Gross Rank	68	70	77	99	72	96	N/A	84	97	61	8	96	95	
BlackRock ACWI Ex-US SuperFund A (CF) - Net	4.78	15.37	15.51	5.35	N/A	N/A	N/A	17.07	-13.54	11.36	N/A	N/A	10.79	06/01/2009
MSCI ACW Ex US Index (Net)	4.77	15.34	15.29	5.14	12.82	2.16	7.57	16.83	-13.71	11.15	41.46	-45.52	10.59	
<i>Difference</i>	<i>0.01</i>	<i>0.03</i>	<i>0.22</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	4.80	15.41	15.61	5.44	N/A	N/A	N/A	17.17	-13.46	11.44	N/A	N/A	10.88	06/01/2009
International Equity Pool SPIF - Net	5.93	17.59	20.79	7.34	11.18	1.28	N/A	17.97	-13.22	5.93	29.68	-42.35	4.49	12/01/2005
MSCI EAFE Index (Net)	5.71	17.94	22.78	8.17	12.44	1.78	6.91	17.32	-12.14	7.75	31.78	-43.38	5.10	
<i>Difference</i>	<i>0.22</i>	<i>-0.35</i>	<i>-1.99</i>	<i>-0.83</i>	<i>-1.26</i>	<i>-0.50</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>-0.61</i>	
Martin Currie (SA) - Net	3.04	11.84	16.51	7.49	13.09	1.69	N/A	20.53	-11.57	9.83	35.63	-49.02	2.61	11/01/2006
MSCI ACW Ex US Growth Index (Net)	4.66	13.90	15.49	4.95	12.90	2.73	7.36	16.67	-14.21	14.45	38.67	-45.61	3.58	
<i>Difference</i>	<i>-1.62</i>	<i>-2.06</i>	<i>1.02</i>	<i>2.54</i>	<i>0.19</i>	<i>-1.04</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>-0.97</i>	
Martin Currie (SA) - Gross	3.16	12.09	17.05	8.00	13.70	2.20	N/A	21.06	-11.10	10.60	36.39	-48.79	3.12	11/01/2006
IM International Large Cap Growth Equity (SA+CF) Median	6.22	17.05	21.03	9.11	14.94	4.15	8.73	19.65	-11.28	13.20	36.76	-44.39	5.08	
Martin Currie (SA) - Gross Rank	93	95	81	66	70	85	N/A	32	49	69	52	82	85	

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 December 31, 2013**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008	Since Incep.	Inception Date
Hansberger Global Investors (SA) - Net	5.84	18.25	20.64	4.71	15.04	2.50	N/A	16.21	-18.12	11.85	56.95	-50.82	3.39	11/01/2006
MSCI ACW Ex US Growth Index (Net)	4.66	13.90	15.49	4.95	12.90	2.73	7.36	16.67	-14.21	14.45	38.67	-45.61	3.58	
<i>Difference</i>	<i>1.18</i>	<i>4.35</i>	<i>5.15</i>	<i>-0.24</i>	<i>2.14</i>	<i>-0.23</i>	<i>N/A</i>	<i>-0.46</i>	<i>-3.91</i>	<i>-2.60</i>	<i>18.28</i>	<i>-5.21</i>	<i>-0.19</i>	
Hansberger Global Investors (SA) - Gross	5.96	18.51	21.19	5.20	15.62	3.05	N/A	16.72	-17.70	12.47	57.81	-50.52	3.93	11/01/2006
IM International Large Cap Growth Equity (SA+CF) Median	6.22	17.05	21.03	9.11	14.94	4.15	8.73	19.65	-11.28	13.20	36.76	-44.39	5.08	
Hansberger Global Investors (SA) - Gross Rank	55	29	47	92	41	68	N/A	75	92	54	6	92	68	
DFA Intl Sm Co;I (DFISX) - Net	6.72	22.73	27.49	8.62	17.65	4.24	N/A	18.75	-15.36	23.91	41.96	-43.85	9.45	11/01/2004
MSCI Wrld Ex US Sm Cap Index (Net)	5.51	21.31	25.55	7.49	18.45	3.26	9.24	17.48	-15.81	24.51	50.82	-48.03	8.51	
<i>Difference</i>	<i>1.21</i>	<i>1.42</i>	<i>1.94</i>	<i>1.13</i>	<i>-0.80</i>	<i>0.98</i>	<i>N/A</i>	<i>1.27</i>	<i>0.45</i>	<i>-0.60</i>	<i>-8.86</i>	<i>4.18</i>	<i>0.94</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	N/A	N/A	11/01/2004
IM International Small Cap Equity (SA+CF) Median	7.41	21.59	31.21	12.00	21.11	5.59	11.61	23.35	-13.62	23.75	44.99	-47.25	11.19	
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	4.61	17.48	19.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.97	02/01/2012
MSCI ACW Ex US Sm Cap Index (Net)	4.63	17.58	19.73	4.97	18.73	3.82	10.09	18.52	-18.50	25.21	62.91	-50.23	14.86	
<i>Difference</i>	<i>-0.02</i>	<i>-0.10</i>	<i>0.14</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.11</i>	
BlackRock ACWI Ex-US Small Cap (CF) - Gross	4.66	17.58	20.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.17	02/01/2012
BlackRock Emerging Mkts (CF) - Net	1.89	7.68	-2.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.56	02/01/2012
MSCI Emg Mkts Index (Net)	1.83	7.70	-2.60	-2.06	14.79	3.78	11.17	18.23	-18.42	18.88	78.51	-53.33	1.77	
<i>Difference</i>	<i>0.06</i>	<i>-0.02</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>-0.21</i>	
BlackRock Emerging Mkts (CF) - Gross	1.95	7.81	-2.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.78	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 December 31, 2013

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008	Since Incep.	Inception Date
Core Internal Bond Portfolio	-0.06	0.46	-2.02	3.99	6.53	5.54	5.29	6.07	8.20	9.97	10.94	-0.38	6.90	04/01/1995
Barclays US Agg Bond Index	-0.14	0.43	-2.02	3.26	4.44	4.91	4.55	4.21	7.84	6.54	5.93	5.24	6.02	
Difference	0.08	0.03	0.00	0.73	2.09	0.63	0.74	1.86	0.36	3.43	5.01	-5.62	0.88	
Core Internal Bond Portfolio	-0.06	0.46	-2.02	3.99	6.53	5.54	5.29	6.07	8.20	9.97	10.94	-0.38	6.90	04/01/1995
IM U.S. Broad Market Core FI (SA+CF)	0.11	0.77	-1.55	3.88	5.83	5.43	4.97	5.85	7.84	7.23	9.84	3.04	6.37	
Core Internal Bond Portfolio Rank	71	74	76	43	31	38	24	47	25	7	39	65	6	
Reams Asset Core Plus (SA) - Net	0.17	0.70	-0.85	5.02	9.50	N/A	N/A	8.64	7.54	9.27	24.34	N/A	7.84	10/01/2008
Barclays US Unv Bond Index	0.22	0.97	-1.35	3.79	5.41	5.13	4.85	5.53	7.40	7.16	8.60	2.38	5.69	
Difference	-0.05	-0.27	0.50	1.23	4.09	N/A	N/A	3.11	0.14	2.11	15.74	N/A	2.15	
Reams Asset Core Plus (SA) - Gross	0.21	0.78	-0.68	5.20	9.69	N/A	N/A	8.83	7.72	9.47	24.56	N/A	8.03	10/01/2008
IM U.S. Broad Market Core+ FI (SA+CF)	0.63	1.46	-0.61	4.89	8.03	5.98	5.61	7.97	7.47	8.97	14.98	-2.17	7.41	
Reams Asset Core Plus (SA) - Gross Rank	83	87	54	34	24	N/A	N/A	39	39	39	16	N/A	33	
Artio Total Return Bond (SA) - Net	0.01	0.38	-2.62	4.32	N/A	N/A	N/A	7.98	7.97	7.97	N/A	N/A	5.40	09/01/2009
Barclays US Agg Bond Index + .50%	-0.01	0.68	-1.53	3.78	4.96	5.44	5.07	4.74	8.38	7.07	6.46	5.77	4.57	
Difference	0.02	-0.30	-1.09	0.54	N/A	N/A	N/A	3.24	-0.41	0.90	N/A	N/A	0.83	
Artio Total Return Bond (SA) - Gross	0.07	0.50	-2.38	4.58	N/A	N/A	N/A	8.26	8.23	8.24	N/A	N/A	5.67	09/01/2009
IM U.S. Broad Market Core+ FI (SA+CF)	0.63	1.46	-0.61	4.89	8.03	5.98	5.61	7.97	7.47	8.97	14.98	-2.17	6.42	
Artio Total Return Bond (SA) - Gross Rank	89	97	100	62	N/A	N/A	N/A	46	16	68	N/A	N/A	71	

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 December 31, 2013

	QTD	FYTD	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	3.17	6.24	10.19	9.76	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	3.57	5.94	7.44	9.30	18.96	8.81	8.61	15.78	4.96	14.94	58.76	-25.88	14.68	
Difference	-0.40	0.30	2.75	0.46	N/A	N/A	N/A	1.19	-2.36	0.02	N/A	N/A	-1.48	
Post High Yield Plus (SA) - Gross	3.33	6.56	10.85	10.42	N/A	N/A	N/A	17.67	3.22	15.65	N/A	N/A	13.90	06/01/2009
IM U.S. High Yield Bonds (SA+CF) Median	3.40	5.70	7.50	9.23	16.87	8.49	8.44	15.44	5.39	15.06	45.09	-20.83	14.22	
Post High Yield Plus (SA) - Gross Rank	60	13	9	12	N/A	N/A	N/A	13	83	38	N/A	N/A	58	
Neuberger Berman High Yield (SA) - Net	3.78	6.61	7.78	9.14	N/A	N/A	N/A	15.90	4.07	16.27	N/A	N/A	10.88	01/01/2010
Barclays US Hi Yld - 2% Issuer Cap Index	3.57	5.94	7.44	9.30	18.96	8.81	8.61	15.78	4.96	14.94	58.76	-25.88	10.68	
Difference	0.21	0.67	0.34	-0.16	N/A	N/A	N/A	0.12	-0.89	1.33	N/A	N/A	0.20	
Neuberger Berman High Yield (SA) - Gross	3.90	6.85	8.26	9.63	N/A	N/A	N/A	16.42	4.54	16.83	N/A	N/A	11.39	01/01/2010
IM U.S. High Yield Bonds (SA+CF) Median	3.40	5.70	7.50	9.23	16.87	8.49	8.44	15.44	5.39	15.06	45.09	-20.83	10.75	
Neuberger Berman High Yield (SA) - Gross Rank	14	7	28	34	N/A	N/A	N/A	29	65	23	N/A	N/A	21	
Post Trad'l High Yield LP (CF) - Gross	3.08	6.28	10.25	10.46	N/A	N/A	N/A	18.61	3.07	14.48	N/A	N/A	12.72	09/01/2009
IM U.S. High Yield Bonds (SA+CF) Median	3.40	5.70	7.50	9.23	16.87	8.49	8.44	15.44	5.39	15.06	45.09	-20.83	12.54	
Post Trad'l High Yield LP (CF) - Gross Rank	80	24	10	12	N/A	N/A	N/A	10	84	69	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 December 31, 2013

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
Abandoned Mine Trust	0.22	0.88	0.63	1.64	3.79	3.30	3.21	2.82	1.49	3.31	11.04	-2.18
Big Sky Economic Development Fund	0.50	1.32	-0.22	4.81	6.64	5.86	N/A	6.72	8.13	8.48	10.40	1.24
Butte Area One Restoration	0.29	0.77	-0.08	2.71	3.86	N/A	N/A	3.68	4.61	5.13	6.09	N/A
Clark Fork River Restoration	0.33	0.91	-0.12	3.16	4.45	N/A	N/A	4.36	5.33	5.78	7.06	N/A
Coal Tax Cultural Trust Fund	0.50	1.32	-0.23	4.81	6.63	5.86	5.60	6.76	8.09	8.42	10.44	1.29
Coal Tax Park Acquisition	0.49	1.29	-0.25	4.81	6.64	5.86	5.58	6.78	8.10	8.43	10.44	1.25
East Helena Compensation Fund	0.24	0.62	-0.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Endowment for Children	0.49	1.29	-0.28	4.74	6.49	N/A	N/A	6.69	8.00	8.26	10.09	1.35
FWP License Account	0.11	0.54	0.42	1.05	1.46	2.55	2.71	1.64	1.08	2.01	2.14	5.15
FWP Mitigation Trust Fund	0.23	0.88	0.61	1.64	3.68	3.13	3.07	2.85	1.46	3.21	10.58	-2.79
FWP Real Property Trust	0.46	1.22	-0.24	4.62	6.36	5.67	5.12	6.51	7.76	8.06	10.01	1.33
Group Benefits	0.18	0.65	0.32	1.32	2.57	3.15	3.13	2.22	1.43	3.13	5.81	3.47
Montana Pole	0.40	1.06	-0.17	3.94	5.55	5.11	4.78	5.50	6.61	7.07	8.96	1.59
Montana Tech-UM Agency Funds	0.05	0.13	0.17	0.47	0.70	1.66	2.23	0.57	0.66	0.75	1.37	2.67
Montana State University	0.08	0.21	0.12	0.80	1.18	2.00	N/A	1.07	1.23	1.40	2.07	2.59
MT BOI - Clark Fork Site	0.40	1.05	-0.09	3.75	5.16	N/A	N/A	5.23	6.23	6.68	7.95	N/A
MT BOI UOFM Other	0.23	0.69	-0.12	1.54	2.15	2.74	2.91	2.54	2.21	2.79	3.38	3.03
MUS Group Insurance	0.16	0.64	0.17	N/A	N/A	N/A	N/A	1.56	N/A	N/A	N/A	N/A
Older Montanans Trust	0.49	1.27	-0.23	3.84	6.04	N/A	N/A	6.01	5.85	8.45	10.41	1.36
Permanent Coal Trust Excl Crp	0.63	1.51	0.99	4.78	5.92	5.50	5.45	6.29	7.16	7.09	8.22	2.70
Resource Indemnity Trust	0.51	1.32	-0.27	4.86	6.62	5.86	5.59	6.86	8.18	8.12	10.52	1.28
Smelter Hill Up Restorative	0.22	0.61	0.01	1.76	2.27	N/A	N/A	2.47	2.83	2.80	3.29	N/A
State Fund Insurance	1.38	2.85	3.11	5.19	7.08	5.55	5.22	7.25	5.26	8.63	11.36	-2.80
Streamside Tailings Operable Unit	0.46	1.19	-0.21	4.33	5.84	5.45	5.18	6.14	7.20	7.35	8.95	1.75
Tobacco Trust Fund	0.51	1.33	-0.27	4.81	6.64	5.89	5.63	6.77	8.12	8.45	10.48	1.32
Treasurers	0.05	0.12	0.23	0.28	0.38	1.48	1.92	0.31	0.31	0.34	0.72	3.00
Treasure State Endowment	0.51	1.32	-0.21	4.83	6.66	5.90	5.65	6.76	8.14	8.48	10.43	1.34
Treasure State Reg. Water System	0.51	1.32	-0.22	4.81	6.64	5.86	5.58	6.73	8.13	8.48	10.41	1.24
Trust and Legacy Account	0.51	1.32	-0.26	4.79	6.61	5.86	5.58	6.78	8.04	8.42	10.40	1.31
UCFRB Assess/Litig Cost Rec	0.48	1.27	-0.24	4.31	5.96	5.68	5.46	6.45	6.87	7.47	9.54	3.24
UCFRB Restoration Fund	0.47	1.22	-0.20	4.57	6.34	5.65	5.37	6.43	7.66	8.22	9.87	1.18
Upper Blackfoot Response	0.16	0.40	0.13	1.34	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 December 31, 2013**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
Weed Control Trust	0.51	1.33	-0.23	4.57	6.54	5.51	4.74	6.69	7.42	7.71	11.44	-0.80
Wildlife Habitat Trust	0.48	1.25	-0.24	4.59	6.34	5.67	5.19	6.46	7.74	8.07	9.98	1.36
Zortman/Landusky LT H20	0.10	1.04	-0.51	5.28	4.80	7.29	7.21	5.47	11.21	12.62	-3.80	17.09
Z/L Long Term H20 Trust Fund	-0.06	0.63	-0.96	4.74	4.06	6.57	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 December 31, 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.