



Montana Board of Investments

Investment Performance Analysis

Period Ended: June 30, 2014



Montana Board of Investments
Retirement Plans
Comparative Performance
As of June 30, 2014

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
Public Employees' Retirement - Net	3.91	6.05	17.16	10.70	13.27	5.00	6.95	17.38	13.24	2.13	12.77	15.42
Public Employees' Benchmark	3.76	6.67	18.16	11.31	13.99	5.26	7.07	17.94	14.88	1.67	12.44	15.41
<i>Difference</i>	<i>0.15</i>	<i>-0.62</i>	<i>-1.00</i>	<i>-0.61</i>	<i>-0.72</i>	<i>-0.26</i>	<i>-0.12</i>	<i>-0.56</i>	<i>-1.64</i>	<i>0.46</i>	<i>0.33</i>	<i>0.01</i>
Public Employees' Retirement - Gross	4.07	6.36	17.76	11.27	13.88	5.56	7.41	17.96	13.83	2.68	13.44	16.08
All Public Plans > \$3B Total Fund Median	4.04	6.28	17.02	10.19	12.95	5.44	7.71	15.21	13.34	0.82	12.82	18.21
Public Employees' Retirement - Gross Rank	48	47	29	3	21	49	70	10	36	26	41	74
Teachers' Retirement - Net	3.92	6.07	17.17	10.70	13.28	5.00	6.95	17.38	13.24	2.14	12.80	15.42
Teachers' Benchmark	3.76	6.68	18.16	11.31	13.99	5.26	7.08	17.94	14.89	1.66	12.45	15.40
<i>Difference</i>	<i>0.16</i>	<i>-0.61</i>	<i>-0.99</i>	<i>-0.61</i>	<i>-0.71</i>	<i>-0.26</i>	<i>-0.13</i>	<i>-0.56</i>	<i>-1.65</i>	<i>0.48</i>	<i>0.35</i>	<i>0.02</i>
Teachers' Retirement - Gross	4.08	6.33	17.71	11.26	13.88	5.56	7.41	17.96	13.84	2.68	13.47	16.08
All Public Plans > \$3B Total Fund Median	4.04	6.28	17.02	10.19	12.95	5.44	7.71	15.21	13.34	0.82	12.82	18.21
Teachers' Retirement - Gross Rank	47	48	30	3	21	49	70	10	35	26	41	74
Police Retirement - Net	3.92	6.06	17.20	10.69	13.24	4.95	6.88	17.41	13.23	2.10	12.62	15.42
Police Benchmark	3.76	6.68	18.14	11.28	13.94	5.20	6.98	17.92	14.80	1.66	12.26	15.46
<i>Difference</i>	<i>0.16</i>	<i>-0.62</i>	<i>-0.94</i>	<i>-0.59</i>	<i>-0.70</i>	<i>-0.25</i>	<i>-0.10</i>	<i>-0.51</i>	<i>-1.57</i>	<i>0.44</i>	<i>0.36</i>	<i>-0.04</i>
Police Retirement - Gross	4.08	6.37	17.79	11.25	13.84	5.51	7.34	18.00	13.78	2.65	13.29	16.08
All Public Plans > \$3B Total Fund Median	4.04	6.28	17.02	10.19	12.95	5.44	7.71	15.21	13.34	0.82	12.82	18.21
Police Retirement - Gross Rank	47	47	26	3	22	50	81	10	38	27	43	74

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 June 30, 2014

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
Firefighters' Retirement - Net	3.92	6.06	17.19	10.69	13.23	4.99	6.91	17.41	13.22	2.10	12.61	15.46
Firefighters' Benchmark	3.76	6.68	18.14	11.28	13.93	5.23	7.00	17.92	14.80	1.66	12.24	15.50
<i>Difference</i>	<i>0.16</i>	<i>-0.62</i>	<i>-0.95</i>	<i>-0.59</i>	<i>-0.70</i>	<i>-0.24</i>	<i>-0.09</i>	<i>-0.51</i>	<i>-1.58</i>	<i>0.44</i>	<i>0.37</i>	<i>-0.04</i>
Firefighters' Retirement - Gross	4.08	6.36	17.79	11.26	13.84	5.55	7.37	17.99	13.81	2.64	13.27	16.12
All Public Plans > \$3B Total Fund Median	4.04	6.28	17.02	10.19	12.95	5.44	7.71	15.21	13.34	0.82	12.82	18.21
Firefighters' Retirement - Gross Rank	48	47	26	3	23	49	72	10	36	27	43	74
Sheriffs' Retirement - Net	3.91	6.04	17.14	10.67	13.22	4.99	6.92	17.35	13.19	2.12	12.68	15.37
Sheriffs' Benchmark	3.75	6.66	18.13	11.29	13.94	5.28	7.04	17.91	14.84	1.65	12.33	15.47
<i>Difference</i>	<i>0.16</i>	<i>-0.62</i>	<i>-0.99</i>	<i>-0.62</i>	<i>-0.72</i>	<i>-0.29</i>	<i>-0.12</i>	<i>-0.56</i>	<i>-1.65</i>	<i>0.47</i>	<i>0.35</i>	<i>-0.10</i>
Sheriffs' Retirement - Gross	4.07	6.34	17.73	11.24	13.83	5.55	7.38	17.93	13.79	2.66	13.34	16.03
All Public Plans > \$3B Total Fund Median	4.04	6.28	17.02	10.19	12.95	5.44	7.71	15.21	13.34	0.82	12.82	18.21
Sheriffs' Retirement - Gross Rank	48	48	29	3	23	49	71	10	38	27	42	74
Highway Patrol Retirement - Net	3.92	6.06	17.16	10.69	13.29	5.00	6.95	17.38	13.24	2.12	12.81	15.52
Highway Patrol Benchmark	3.76	6.68	18.16	11.31	14.01	5.27	7.06	17.94	14.88	1.65	12.44	15.60
<i>Difference</i>	<i>0.16</i>	<i>-0.62</i>	<i>-1.00</i>	<i>-0.62</i>	<i>-0.72</i>	<i>-0.27</i>	<i>-0.11</i>	<i>-0.56</i>	<i>-1.64</i>	<i>0.47</i>	<i>0.37</i>	<i>-0.08</i>
Highway Patrol Retirement - Gross	4.08	6.36	17.76	11.27	13.90	5.56	7.41	17.96	13.84	2.66	13.47	16.19
All Public Plans > \$3B Total Fund Median	4.04	6.28	17.02	10.19	12.95	5.44	7.71	15.21	13.34	0.82	12.82	18.21
Highway Patrol Retirement - Gross Rank	47	47	29	3	18	49	70	10	35	27	41	74

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.

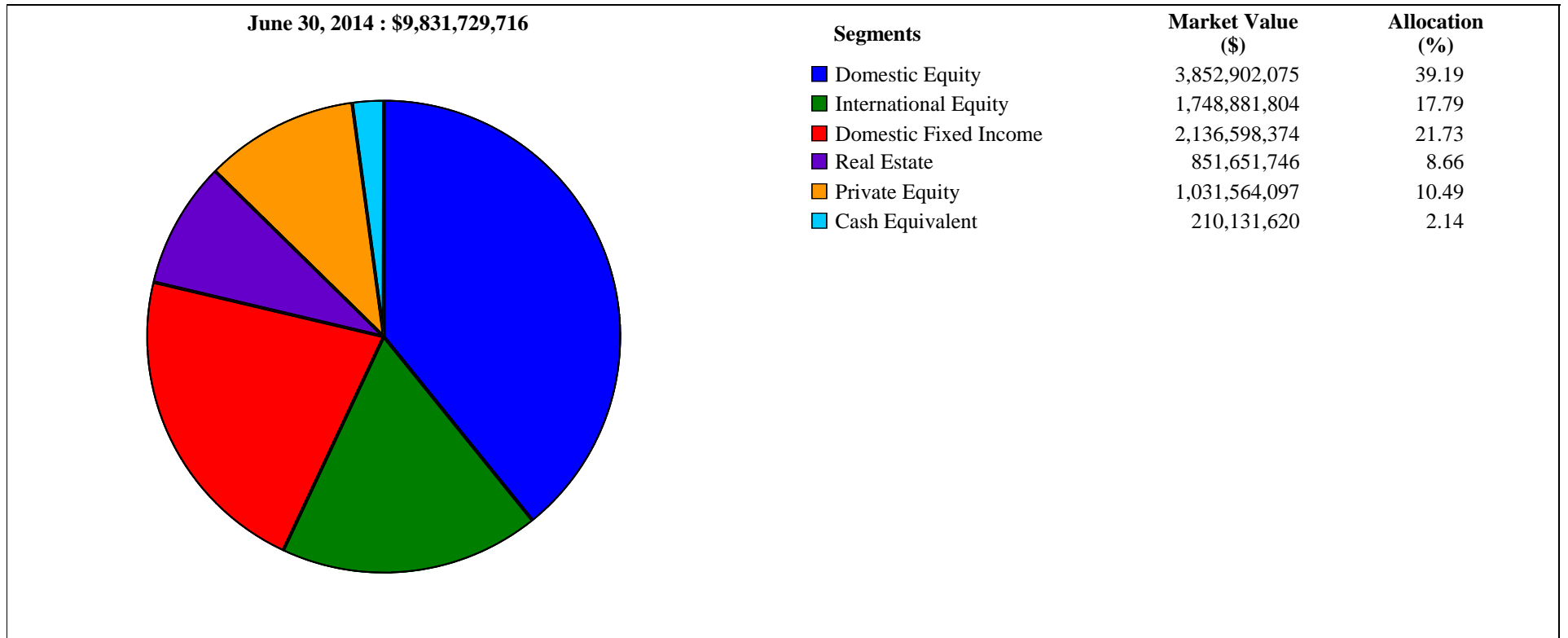
Montana Board of Investments
Retirement Plans
Comparative Performance
As of June 30, 2014

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
Game Wardens' Retirement - Net	3.90	6.02	17.12	10.66	13.20	4.99	6.86	17.34	13.20	2.09	12.72	15.23
Game Wardens' Benchmark	3.75	6.65	18.11	11.28	13.92	5.27	6.99	17.90	14.85	1.64	12.33	15.31
<i>Difference</i>	<i>0.15</i>	<i>-0.63</i>	<i>-0.99</i>	<i>-0.62</i>	<i>-0.72</i>	<i>-0.28</i>	<i>-0.13</i>	<i>-0.56</i>	<i>-1.65</i>	<i>0.45</i>	<i>0.39</i>	<i>-0.08</i>
Game Wardens' Retirement - Gross	4.06	6.33	17.71	11.23	13.81	5.54	7.32	17.92	13.79	2.63	13.38	15.88
All Public Plans > \$3B Total Fund Median	4.04	6.28	17.02	10.19	12.95	5.44	7.71	15.21	13.34	0.82	12.82	18.21
Game Wardens' Retirement - Gross Rank	48	49	30	3	23	49	82	10	37	28	42	75
Judges' Retirement - Net	3.91	6.05	17.16	10.68	13.24	5.01	6.94	17.36	13.20	2.12	12.76	15.43
Judges' Benchmark	3.75	6.67	18.15	11.29	13.96	5.28	7.05	17.92	14.84	1.64	12.39	15.50
<i>Difference</i>	<i>0.16</i>	<i>-0.62</i>	<i>-0.99</i>	<i>-0.61</i>	<i>-0.72</i>	<i>-0.27</i>	<i>-0.11</i>	<i>-0.56</i>	<i>-1.64</i>	<i>0.48</i>	<i>0.37</i>	<i>-0.07</i>
Judges' Retirement - Gross	4.07	6.35	17.75	11.25	13.85	5.57	7.39	17.94	13.79	2.66	13.42	16.09
All Public Plans > \$3B Total Fund Median	4.04	6.28	17.02	10.19	12.95	5.44	7.71	15.21	13.34	0.82	12.82	18.21
Judges' Retirement - Gross Rank	48	48	29	3	22	49	71	10	37	27	41	74
Volunteer Firefighters' Retirement - Net	3.90	6.04	17.19	10.71	13.21	4.99	6.90	17.42	13.18	2.09	12.99	15.11
Volunteer Firefighters' Benchmark	3.75	6.67	18.15	11.30	13.91	5.25	7.00	17.97	14.79	1.70	12.50	15.14
<i>Difference</i>	<i>0.15</i>	<i>-0.63</i>	<i>-0.96</i>	<i>-0.59</i>	<i>-0.70</i>	<i>-0.26</i>	<i>-0.10</i>	<i>-0.55</i>	<i>-1.61</i>	<i>0.39</i>	<i>0.49</i>	<i>-0.03</i>
Volunteer Firefighters' Retirement - Gross	4.06	6.35	17.78	11.27	13.82	5.54	7.35	18.00	13.77	2.63	13.66	15.76
All Public Plans > \$3B Total Fund Median	4.04	6.28	17.02	10.19	12.95	5.44	7.71	15.21	13.34	0.82	12.82	18.21
Volunteer Firefighters' Retirement - Gross Rank	49	48	26	3	23	49	76	10	38	28	36	75

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 June 30, 2014**

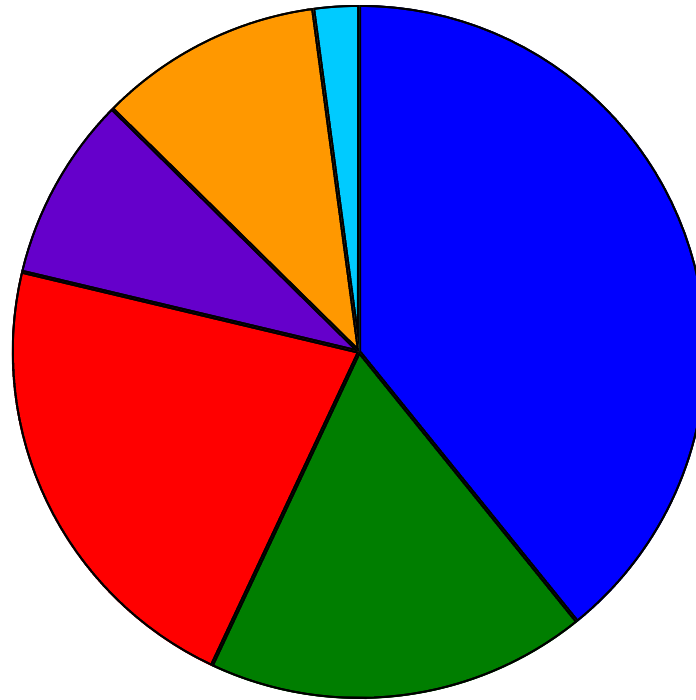
	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Public Employees' Retirement	1,933,916,494	39.19	877,938,380	17.79	1,072,339,119	21.73	427,471,637	8.66	518,071,897	10.50	104,760,411	2.12	4,934,497,938	50.19
Teachers' Retirement	1,418,687,460	39.21	643,819,644	17.80	786,792,963	21.75	313,532,022	8.67	379,518,697	10.49	75,377,085	2.08	3,617,727,871	36.80
Police Retirement	120,008,829	39.24	54,478,797	17.81	66,552,093	21.76	26,574,981	8.69	32,123,711	10.50	6,074,784	1.99	305,813,194	3.11
Firefighters' Retirement	120,885,227	39.21	54,893,773	17.81	67,032,744	21.74	26,726,104	8.67	32,344,393	10.49	6,397,156	2.08	308,279,397	3.14
Sheriffs' Retirement	111,026,676	39.05	50,381,410	17.72	61,578,964	21.66	24,529,292	8.63	29,731,677	10.46	7,061,506	2.48	284,309,525	2.89
Highway Patrol Retirement	49,236,867	39.20	22,351,943	17.80	27,312,117	21.75	10,885,951	8.67	13,189,062	10.50	2,614,386	2.08	125,590,326	1.28
Game Wardens' Retirement	53,946,122	38.99	24,499,033	17.70	29,926,415	21.63	11,931,917	8.62	14,486,946	10.47	3,585,180	2.59	138,375,612	1.41
Judges' Retirement	32,835,259	39.10	14,911,784	17.75	18,212,207	21.68	7,267,448	8.65	8,799,285	10.48	1,962,119	2.34	83,988,103	0.85
Volunteer Firefighters' Retirement	12,359,142	37.29	5,607,040	16.92	6,851,752	20.67	2,732,393	8.24	3,298,429	9.95	2,298,993	6.94	33,147,749	0.34
Retirement Plans Total Fund Composite	3,852,902,075	39.19	1,748,881,804	17.79	2,136,598,374	21.73	851,651,746	8.66	1,031,564,097	10.49	210,131,620	2.14	9,831,729,716	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 June 30, 2014**

June 30, 2014 : \$4,934,497,938

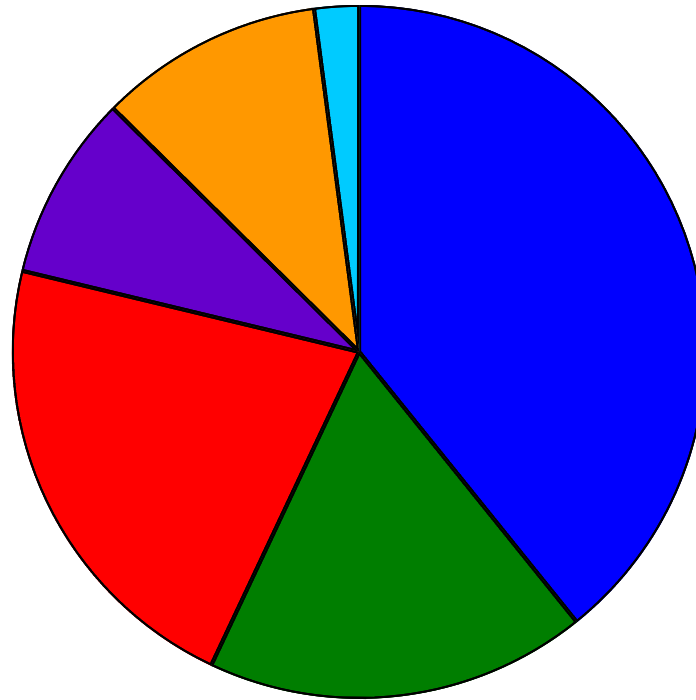


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	1,933,916,494	39.19
■ International Equity	877,938,380	17.79
■ Domestic Fixed Income	1,072,339,119	21.73
■ Real Estate	427,471,637	8.66
■ Private Equity	518,071,897	10.50
■ Cash Equivalent	104,760,411	2.12

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

**Montana Board of Investments
Teachers' Retirement
Asset Allocation by Segment
As of June 30, 2014**

June 30, 2014 : \$3,617,727,871

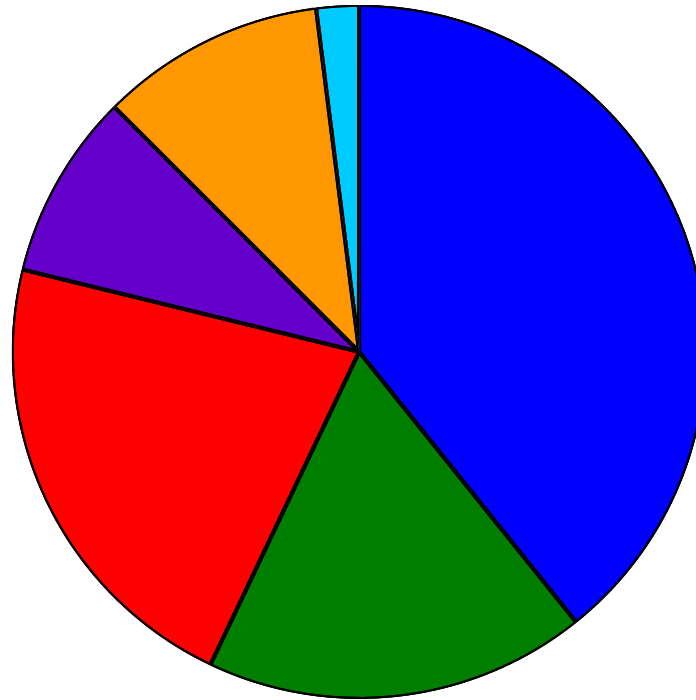


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	1,418,687,460	39.21
■ International Equity	643,819,644	17.80
■ Domestic Fixed Income	786,792,963	21.75
■ Real Estate	313,532,022	8.67
■ Private Equity	379,518,697	10.49
■ Cash Equivalent	75,377,085	2.08

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

**Montana Board of Investments
Police Retirement
Asset Allocation by Segment
As of June 30, 2014**

June 30, 2014 : \$305,813,194

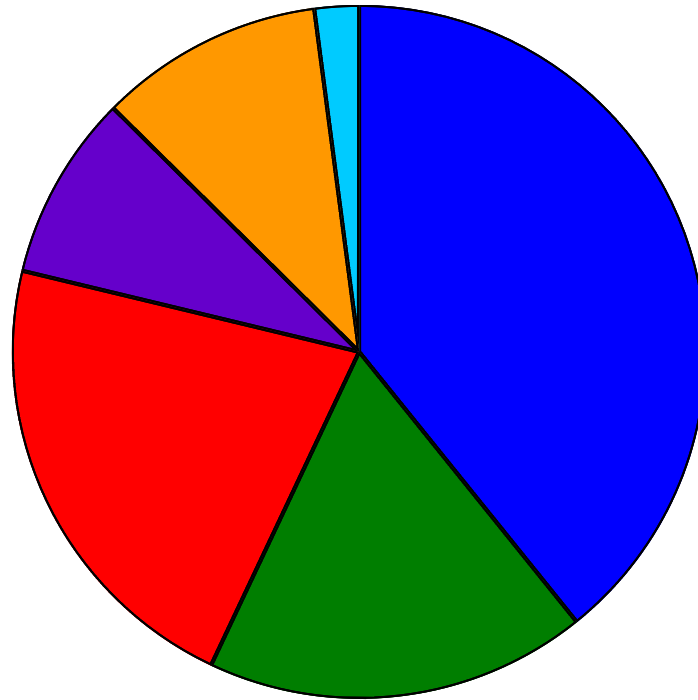


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	120,008,829	39.24
■ International Equity	54,478,797	17.81
■ Domestic Fixed Income	66,552,093	21.76
■ Real Estate	26,574,981	8.69
■ Private Equity	32,123,711	10.50
■ Cash Equivalent	6,074,784	1.99

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

**Montana Board of Investments
Firefighters' Retirement
Asset Allocation by Segment
As of June 30, 2014**

June 30, 2014 : \$308,279,397

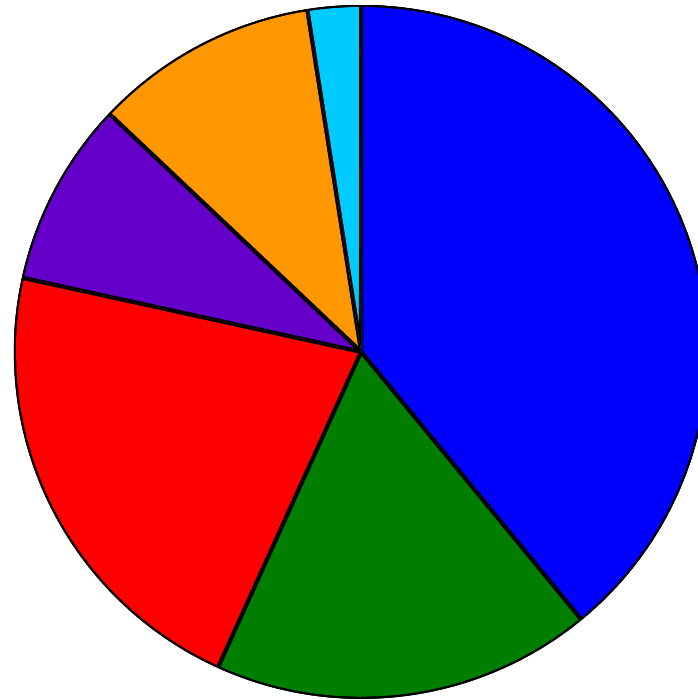


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	120,885,227	39.21
■ International Equity	54,893,773	17.81
■ Domestic Fixed Income	67,032,744	21.74
■ Real Estate	26,726,104	8.67
■ Private Equity	32,344,393	10.49
■ Cash Equivalent	6,397,156	2.08

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

**Montana Board of Investments
 Sheriffs' Retirement
 Asset Allocation by Segment
 As of June 30, 2014**

June 30, 2014 : \$284,309,525

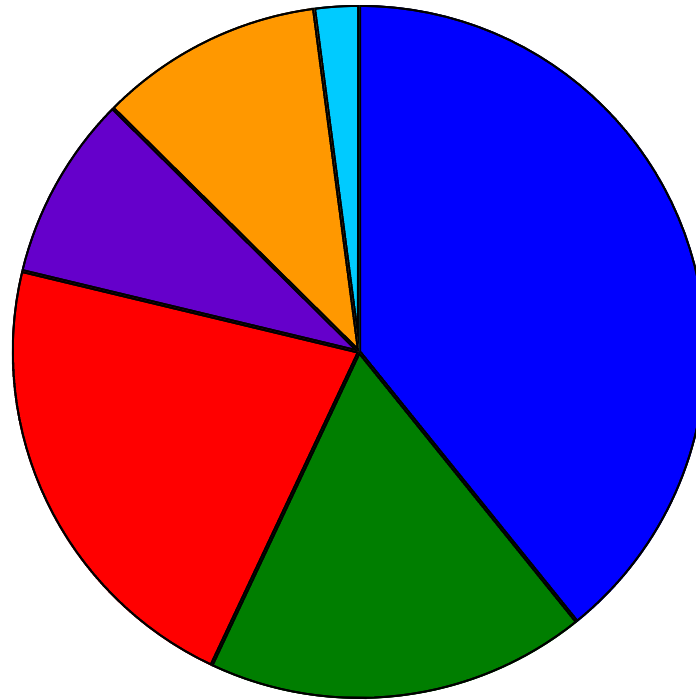


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	111,026,676	39.05
■ International Equity	50,381,410	17.72
■ Domestic Fixed Income	61,578,964	21.66
■ Real Estate	24,529,292	8.63
■ Private Equity	29,731,677	10.46
■ Cash Equivalent	7,061,506	2.48

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 June 30, 2014**

June 30, 2014 : \$125,590,326

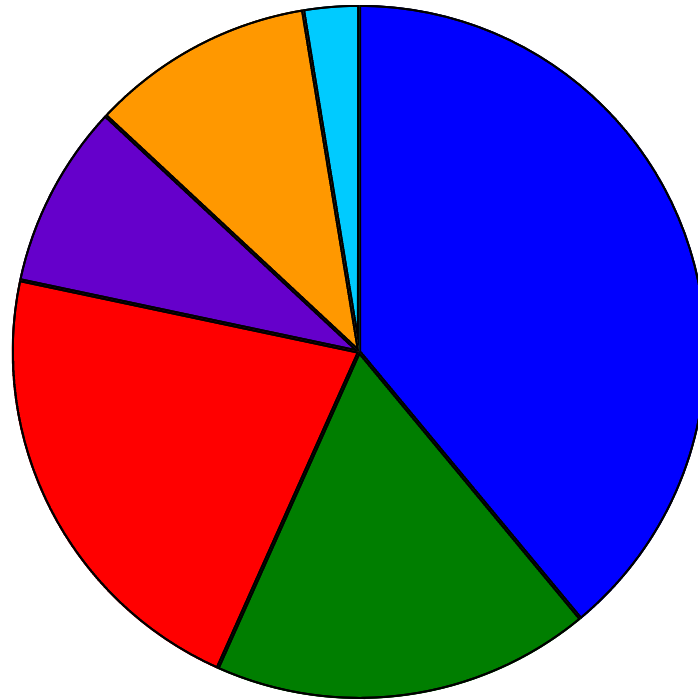


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	49,236,867	39.20
■ International Equity	22,351,943	17.80
■ Domestic Fixed Income	27,312,117	21.75
■ Real Estate	10,885,951	8.67
■ Private Equity	13,189,062	10.50
■ Cash Equivalent	2,614,386	2.08

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 June 30, 2014

June 30, 2014 : \$138,375,612

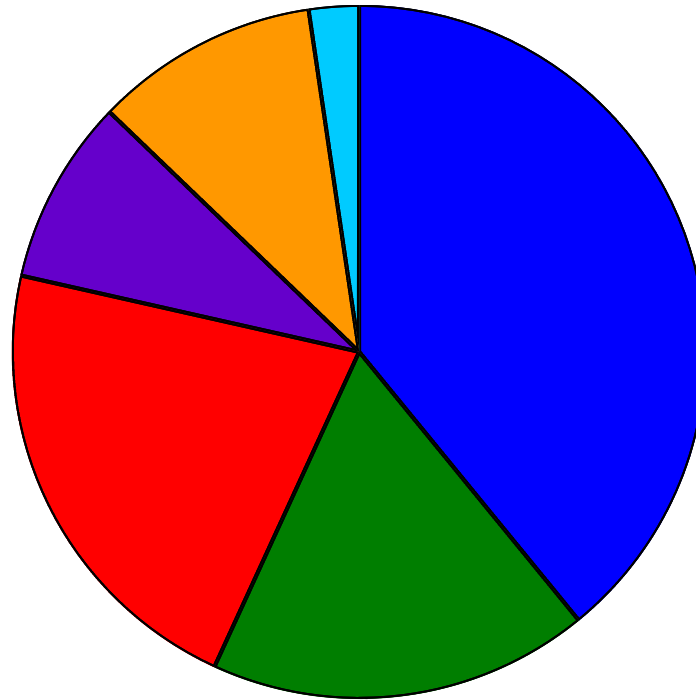


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	53,946,122	38.99
■ International Equity	24,499,033	17.70
■ Domestic Fixed Income	29,926,415	21.63
■ Real Estate	11,931,917	8.62
■ Private Equity	14,486,946	10.47
■ Cash Equivalent	3,585,180	2.59

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

**Montana Board of Investments
Judges' Retirement
Asset Allocation by Segment
As of June 30, 2014**

June 30, 2014 : \$83,988,103

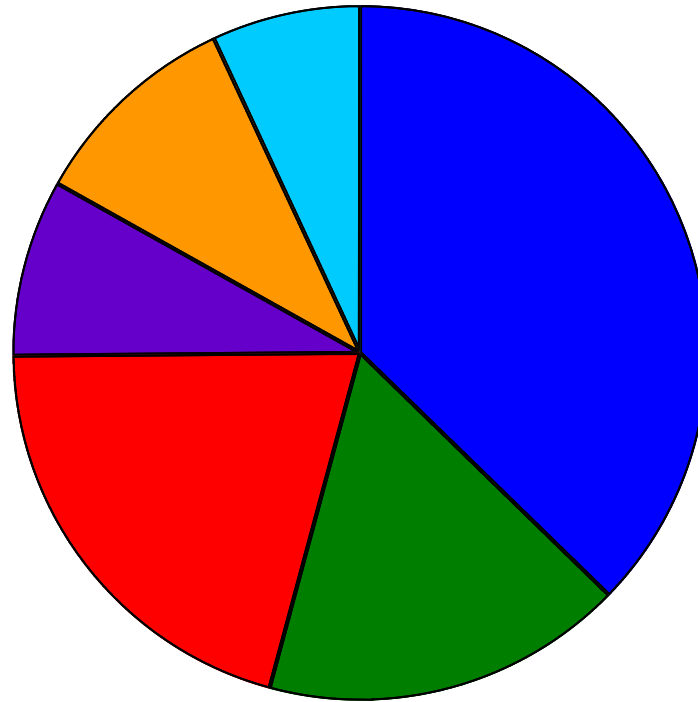


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	32,835,259	39.10
■ International Equity	14,911,784	17.75
■ Domestic Fixed Income	18,212,207	21.68
■ Real Estate	7,267,448	8.65
■ Private Equity	8,799,285	10.48
■ Cash Equivalent	1,962,119	2.34

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 June 30, 2014**

June 30, 2014 : \$33,147,749



Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	12,359,142	37.29
■ International Equity	5,607,040	16.92
■ Domestic Fixed Income	6,851,752	20.67
■ Real Estate	2,732,393	8.24
■ Private Equity	3,298,429	9.95
■ Cash Equivalent	2,298,993	6.94

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

Montana Board of Investments
Investment Pools
Comparative Performance
As of June 30, 2014

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
Montana Domestic Equity Pool	4.84	6.77	25.18	16.31	19.19	6.19	7.63	34.19	16.44	0.44	16.37	29.05
S&P 1500 Composite Index	5.05	7.03	24.70	16.48	19.18	6.42	8.09	32.80	16.17	1.75	16.38	27.25
<i>Difference</i>	<i>-0.21</i>	<i>-0.26</i>	<i>0.48</i>	<i>-0.17</i>	<i>0.01</i>	<i>-0.23</i>	<i>-0.46</i>	<i>1.39</i>	<i>0.27</i>	<i>-1.31</i>	<i>-0.01</i>	<i>1.80</i>
Montana International Equity Pool	4.71	5.33	21.67	5.58	11.07	-0.11	6.47	16.39	17.11	-14.63	11.57	36.46
International Custom Benchmark	4.85	5.61	21.99	5.80	11.35	1.42	7.47	15.62	16.96	-14.07	12.16	42.97
<i>Difference</i>	<i>-0.14</i>	<i>-0.28</i>	<i>-0.32</i>	<i>-0.22</i>	<i>-0.28</i>	<i>-1.53</i>	<i>-1.00</i>	<i>0.77</i>	<i>0.15</i>	<i>-0.56</i>	<i>-0.59</i>	<i>-6.51</i>
Retirement Funds Bond Pool	2.09	4.19	5.22	4.94	7.14	6.27	5.91	-0.95	7.31	7.69	10.32	12.11
Barclays US Agg Bond Index	2.05	3.93	4.38	3.67	4.85	5.35	4.93	-2.02	4.21	7.84	6.54	5.93
<i>Difference</i>	<i>0.04</i>	<i>0.26</i>	<i>0.84</i>	<i>1.27</i>	<i>2.29</i>	<i>0.92</i>	<i>0.98</i>	<i>1.07</i>	<i>3.10</i>	<i>-0.15</i>	<i>3.78</i>	<i>6.18</i>
Trust Funds Investment Pool	2.30	4.50	5.87	5.24	6.85	6.46	6.04	-0.25	6.99	8.20	8.50	10.37
Barclays US Agg Bond Index	2.05	3.93	4.38	3.67	4.85	5.35	4.93	-2.02	4.21	7.84	6.54	5.93
<i>Difference</i>	<i>0.25</i>	<i>0.57</i>	<i>1.49</i>	<i>1.57</i>	<i>2.00</i>	<i>1.11</i>	<i>1.11</i>	<i>1.77</i>	<i>2.78</i>	<i>0.36</i>	<i>1.96</i>	<i>4.44</i>
Real Estate Pool*	2.91	5.92	11.67	10.57	5.41	-0.28	N/A	10.16	9.90	14.19	0.25	-33.65
NCREIF ODCE Index (Net) (Qtr Lag)	2.29	5.29	12.74	11.99	6.31	2.10	6.18	11.97	10.47	17.18	6.01	-35.70
<i>Difference</i>	<i>0.62</i>	<i>0.63</i>	<i>-1.07</i>	<i>-1.42</i>	<i>-0.90</i>	<i>-2.38</i>	<i>N/A</i>	<i>-1.81</i>	<i>-0.57</i>	<i>-2.99</i>	<i>-5.76</i>	<i>2.05</i>
Short Term Investment Pool	0.03	0.06	0.14	0.23	0.27	1.02	1.92	0.19	0.30	0.28	0.30	0.70
1 Month LIBOR Index	0.04	0.08	0.17	0.21	0.23	0.93	1.88	0.19	0.23	0.24	0.27	0.33
<i>Difference</i>	<i>-0.01</i>	<i>-0.02</i>	<i>-0.03</i>	<i>0.02</i>	<i>0.04</i>	<i>0.09</i>	<i>0.04</i>	<i>0.00</i>	<i>0.07</i>	<i>0.04</i>	<i>0.03</i>	<i>0.37</i>
Short Term Investment Pool	0.03	0.06	0.14	0.23	0.27	1.02	1.92	0.19	0.30	0.28	0.30	0.70
iMoneynet Money Fund (Gross) Median	0.04	0.09	0.19	0.24	0.29	1.08	1.95	0.22	0.30	0.27	0.34	0.69
<i>Difference</i>	<i>-0.01</i>	<i>-0.03</i>	<i>-0.05</i>	<i>-0.01</i>	<i>-0.02</i>	<i>-0.06</i>	<i>-0.03</i>	<i>-0.03</i>	<i>0.00</i>	<i>0.01</i>	<i>-0.04</i>	<i>0.01</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 June 30, 2014**

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
Private Equity Pool*	4.74	9.50	16.51	13.35	15.90	8.19	11.33	14.52	14.28	16.11	14.21	-10.46
S&P 1500 + 4% (Qtr Lag)	2.88	14.38	26.02	18.59	25.64	10.59	11.74	24.43	34.18	4.92	14.92	-2.76
<i>Difference</i>	1.86	-4.88	-9.51	-5.24	-9.74	-2.40	-0.41	-9.91	-19.90	11.19	-0.71	-7.70

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 June 30, 2014

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
Montana Domestic Equity Pool	4.91	6.92	25.58	16.68	19.63	6.57	7.92	34.61	16.77	0.85	16.88	29.58
All Public Plans-US Equity Segment Median	4.41	6.37	25.11	16.11	19.32	6.31	8.37	34.03	16.52	0.52	18.09	28.81
Montana Domestic Equity Pool Rank	25	22	33	23	41	40	66	39	40	42	71	42
Population	87	85	82	75	61	50	36	79	84	90	84	73
Montana International Equity Pool	4.78	5.46	22.10	5.91	11.47	0.29	6.86	16.80	17.45	-14.32	12.05	37.17
All Public Plans-Intl. Equity Segment Median	4.57	5.39	22.34	7.90	12.76	2.01	8.21	18.47	18.80	-12.65	12.33	37.84
Montana International Equity Pool Rank	42	49	57	83	86	91	93	72	80	84	59	55
Population	82	81	79	69	56	46	34	74	73	78	73	69
Retirement Funds Bond Pool	2.11	4.25	5.34	5.06	7.26	6.37	5.98	-0.83	7.44	7.82	10.44	12.20
All Public Plans-US Fixed Income Segment Median	2.41	4.72	5.79	4.99	7.02	6.08	5.54	-1.35	7.23	7.74	8.05	13.76
Retirement Funds Bond Pool Rank	74	67	63	48	38	35	32	39	48	47	17	55
Population	83	82	79	72	56	47	35	76	83	87	80	76
Trust Funds Investment Pool	2.32	4.55	5.98	5.34	6.95	6.54	6.10	-0.14	7.11	8.30	8.58	10.41
All Public Plans-US Fixed Income Segment Median	2.41	4.72	5.79	4.99	7.02	6.08	5.54	-1.35	7.23	7.74	8.05	13.76
Trust Funds Investment Pool Rank	56	58	47	43	52	33	29	25	52	29	45	63
Population	83	82	79	72	56	47	35	76	83	87	80	76
Real Estate Pool	3.46	6.83	13.07	12.08	7.17	1.12	N/A	11.73	11.44	15.96	2.70	-33.14
All Public Plans-Real Estate Segment Median	3.04	6.42	13.76	12.17	9.39	2.26	N/A	13.05	12.21	14.05	11.04	-25.46
Real Estate Pool Rank	26	38	57	51	80	75	N/A	70	68	24	86	89
Population	32	32	30	21	18	13	N/A	26	19	15	19	19

Performance shown is gross of fees.

Montana Board of Investments
Equity Composites
Comparative Performance
As of June 30, 2014

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
Domestic Large Cap Equity - Net	5.23	7.09	25.01	16.18	18.88	5.92	N/A	33.14	16.14	0.54	15.67	28.13
S&P 500 Index (Cap Wtd)	5.24	7.14	24.61	16.59	18.83	6.16	7.78	32.39	16.00	2.11	15.06	26.46
<i>Difference</i>	<i>-0.01</i>	<i>-0.05</i>	<i>0.40</i>	<i>-0.41</i>	<i>0.05</i>	<i>-0.24</i>	<i>N/A</i>	<i>0.75</i>	<i>0.14</i>	<i>-1.57</i>	<i>0.61</i>	<i>1.67</i>
Domestic Large Cap Equity - Gross	5.27	7.17	25.20	16.42	19.18	6.19	N/A	33.34	16.39	0.87	16.07	28.52
IM U.S. Large Cap Equity (SA+CF) Median	4.86	6.96	25.65	16.50	18.96	6.84	8.62	33.62	15.92	1.16	15.09	27.71
Domestic Large Cap Equity - Gross Rank	32	44	57	53	45	69	N/A	55	43	54	37	47
Domestic Large Cap Active - Net	5.21	6.96	25.91	16.35	19.04	5.74	N/A	34.90	16.03	-0.10	15.70	28.69
S&P 500 Index (Cap Wtd)	5.24	7.14	24.61	16.59	18.83	6.16	7.78	32.39	16.00	2.11	15.06	26.46
<i>Difference</i>	<i>-0.03</i>	<i>-0.18</i>	<i>1.30</i>	<i>-0.24</i>	<i>0.21</i>	<i>-0.42</i>	<i>N/A</i>	<i>2.51</i>	<i>0.03</i>	<i>-2.21</i>	<i>0.64</i>	<i>2.23</i>
Domestic Large Cap Active - Gross	5.34	7.22	26.51	16.90	19.59	6.20	N/A	35.55	16.56	0.35	16.23	29.25
IM U.S. Large Cap Equity (SA+CF) Median	4.86	6.96	25.65	16.50	18.96	6.84	8.62	33.62	15.92	1.16	15.09	27.71
Domestic Large Cap Active - Gross Rank	30	44	39	39	34	69	N/A	34	40	59	36	44
Domestic Mid Cap Equity - Net	3.62	6.50	26.26	16.77	20.75	7.99	N/A	38.18	16.27	1.28	18.15	37.88
R Mid Cap Index	4.97	8.67	26.85	16.09	22.07	7.66	10.43	34.76	17.28	-1.55	25.47	40.48
<i>Difference</i>	<i>-1.35</i>	<i>-2.17</i>	<i>-0.59</i>	<i>0.68</i>	<i>-1.32</i>	<i>0.33</i>	<i>N/A</i>	<i>3.42</i>	<i>-1.01</i>	<i>2.83</i>	<i>-7.32</i>	<i>-2.60</i>
Domestic Mid Cap Equity - Gross	3.77	6.81	27.00	17.39	21.41	8.62	N/A	38.95	16.83	1.79	18.85	38.71
IM U.S. Mid Cap Equity (SA+CF) Median	3.78	6.18	26.33	15.32	21.31	8.50	10.64	36.06	16.26	-1.27	25.00	37.45
Domestic Mid Cap Equity - Gross Rank	52	42	45	21	46	48	N/A	31	45	23	92	44
Domestic Small Cap Equity - Net	2.71	3.96	25.45	15.54	20.40	6.87	9.21	40.65	15.76	-2.50	24.56	32.04
R 2000 Index	2.05	3.19	23.64	14.57	20.21	6.73	8.70	38.82	16.34	-4.18	26.86	27.18
<i>Difference</i>	<i>0.66</i>	<i>0.77</i>	<i>1.81</i>	<i>0.97</i>	<i>0.19</i>	<i>0.14</i>	<i>0.51</i>	<i>1.83</i>	<i>-0.58</i>	<i>1.68</i>	<i>-2.30</i>	<i>4.86</i>
Domestic Small Cap Equity - Gross	2.88	4.32	26.29	16.37	21.21	7.59	9.79	41.54	16.40	-1.64	25.33	32.87
IM U.S. Small Cap Equity (SA+CF) Median	2.13	3.53	25.24	16.02	21.86	8.09	10.34	41.96	16.52	-2.32	28.27	34.72
Domestic Small Cap Equity - Gross Rank	35	40	40	44	63	61	66	52	52	45	72	57

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 June 30, 2014

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
International Large Cap Passive - Net	5.20	5.71	21.69	5.70	11.07	N/A	N/A	14.95	16.92	-13.55	10.84	N/A
MSCI ACW Ex US Index (Net)	5.03	5.56	21.75	5.73	11.11	1.27	7.75	15.29	16.83	-13.71	11.15	41.46
<i>Difference</i>	<i>0.17</i>	<i>0.15</i>	<i>-0.06</i>	<i>-0.03</i>	<i>-0.04</i>	<i>N/A</i>	<i>N/A</i>	<i>-0.34</i>	<i>0.09</i>	<i>0.16</i>	<i>-0.31</i>	<i>N/A</i>
International Large Cap Passive - Gross	5.22	5.75	21.79	5.79	11.15	N/A	N/A	15.05	17.02	-13.48	10.92	N/A
International Equity Active - Net	4.12	4.80	21.82	6.14	11.43	0.15	5.93	19.23	17.87	-15.39	11.99	36.81
MSCI ACW Ex US Index (Net)	5.03	5.56	21.75	5.73	11.11	1.27	7.75	15.29	16.83	-13.71	11.15	41.46
<i>Difference</i>	<i>-0.91</i>	<i>-0.76</i>	<i>0.07</i>	<i>0.41</i>	<i>0.32</i>	<i>-1.12</i>	<i>-1.82</i>	<i>3.94</i>	<i>1.04</i>	<i>-1.68</i>	<i>0.84</i>	<i>-4.65</i>
International Equity Active - Gross	4.23	5.02	22.34	6.61	11.96	0.63	6.40	19.75	18.36	-14.98	12.59	37.55
IM International Large Cap Core Equity (MF) Median	4.06	4.45	21.92	7.06	11.03	0.72	6.60	20.43	18.03	-12.84	7.49	28.92
International Equity Active - Gross Rank	33	24	44	66	17	52	61	63	44	81	8	15
International Value - Net	5.62	7.85	24.45	5.99	11.19	-1.27	N/A	17.15	15.88	-15.46	9.91	41.79
MSCI ACW Ex US Value Index (Net)	5.61	6.37	24.21	5.97	10.83	0.87	7.79	15.04	16.97	-13.20	7.84	44.29
<i>Difference</i>	<i>0.01</i>	<i>1.48</i>	<i>0.24</i>	<i>0.02</i>	<i>0.36</i>	<i>-2.14</i>	<i>N/A</i>	<i>2.11</i>	<i>-1.09</i>	<i>-2.26</i>	<i>2.07</i>	<i>-2.50</i>
International Value - Gross	5.77	8.15	25.14	6.59	11.85	-0.67	N/A	17.82	16.55	-14.96	10.60	42.68
IM International Large Cap Value Equity (SA+CF) Median	4.10	4.98	23.93	8.61	12.68	2.30	8.33	23.10	17.76	-10.65	10.64	33.99
International Value - Gross Rank	11	14	38	79	66	94	N/A	75	64	78	51	19
International Growth - Net	3.28	1.34	16.50	4.81	10.72	0.12	N/A	18.55	18.37	-14.99	10.86	42.53
MSCI ACW Ex US Growth Index (Net)	4.45	4.77	19.33	5.48	11.35	1.62	7.66	15.49	16.67	-14.21	14.45	38.67
<i>Difference</i>	<i>-1.17</i>	<i>-3.43</i>	<i>-2.83</i>	<i>-0.67</i>	<i>-0.63</i>	<i>-1.50</i>	<i>N/A</i>	<i>3.06</i>	<i>1.70</i>	<i>-0.78</i>	<i>-3.59</i>	<i>3.86</i>
International Growth - Gross	3.39	1.57	17.03	5.29	11.30	0.63	N/A	19.09	18.89	-14.56	11.56	43.35
IM International Large Cap Growth Equity (SA+CF) Median	4.03	4.09	21.14	8.10	13.64	3.39	8.82	20.89	19.61	-11.25	13.20	36.80
International Growth - Gross Rank	64	85	87	92	87	89	N/A	68	60	80	63	29

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 June 30, 2014

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
International Small Cap - Net	2.73	6.51	29.10	8.85	14.94	1.78	N/A	25.30	18.64	-15.36	24.34	36.86
MSCI ACWI Ex US Sm Cap Index IMI (Net)	3.64	7.24	26.09	6.90	14.50	2.74	9.79	19.73	18.52	-18.50	25.21	62.91
<i>Difference</i>	<i>-0.91</i>	<i>-0.73</i>	<i>3.01</i>	<i>1.95</i>	<i>0.44</i>	<i>-0.96</i>	<i>N/A</i>	<i>5.57</i>	<i>0.12</i>	<i>3.14</i>	<i>-0.87</i>	<i>-26.05</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	2.35	6.06	29.05	12.56	18.19	4.46	11.28	31.22	23.53	-13.62	23.62	45.05
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), BlackRock ACWI Ex-US Small Cap (CF), Templeton Investment Counsel (SA), and American Century Investment Mgmt (SA).

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 June 30, 2014

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
Domestic Large Cap Passive - Net	5.23	7.14	24.63	16.62	18.95	6.18	7.81	32.41	16.06	2.20	15.22	26.88
S&P 500 Index (Cap Wtd)	5.24	7.14	24.61	16.59	18.83	6.16	7.78	32.39	16.00	2.11	15.06	26.46
<i>Difference</i>	<i>-0.01</i>	<i>0.00</i>	<i>0.02</i>	<i>0.03</i>	<i>0.12</i>	<i>0.02</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>
Domestic Large Cap Passive - Gross	5.23	7.14	24.64	16.63	18.93	6.27	7.88	32.42	16.07	2.21	15.23	26.78
IM U.S. Large Cap Index Equity (SA+CF) Median	5.14	7.12	24.69	16.57	19.20	6.24	8.07	32.53	16.23	1.61	15.56	26.70
Domestic Large Cap Passive - Gross Rank	27	43	52	34	60	47	63	62	56	23	59	49
Domestic Large Cap Enhanced - Net	5.29	6.76	25.13	16.56	19.95	5.41	N/A	32.89	16.87	1.94	17.19	30.65
S&P 500 Index (Cap Wtd)	5.24	7.14	24.61	16.59	18.83	6.16	7.78	32.39	16.00	2.11	15.06	26.46
<i>Difference</i>	<i>0.05</i>	<i>-0.38</i>	<i>0.52</i>	<i>-0.03</i>	<i>1.12</i>	<i>-0.75</i>	<i>N/A</i>	<i>0.50</i>	<i>0.87</i>	<i>-0.17</i>	<i>2.13</i>	<i>4.19</i>
Domestic Large Cap Enhanced - Gross	5.37	6.93	25.52	16.92	20.31	5.72	N/A	33.31	17.21	2.25	17.55	31.04
IM U.S. Large Cap Core Equity (SA+CF) Median	4.88	7.03	25.61	16.59	18.83	6.86	8.72	33.40	15.71	1.90	14.85	26.59
Domestic Large Cap Enhanced - Gross Rank	28	54	52	40	17	85	N/A	51	31	46	20	30
Domestic Large Cap 130/30 - Net	5.14	7.16	26.69	17.43	18.88	N/A	N/A	36.94	18.42	-1.74	13.68	30.08
S&P 500 Index (Cap Wtd)	5.24	7.14	24.61	16.59	18.83	6.16	7.78	32.39	16.00	2.11	15.06	26.46
<i>Difference</i>	<i>-0.10</i>	<i>0.02</i>	<i>2.08</i>	<i>0.84</i>	<i>0.05</i>	<i>N/A</i>	<i>N/A</i>	<i>4.55</i>	<i>2.42</i>	<i>-3.85</i>	<i>-1.38</i>	<i>3.62</i>
Domestic Large Cap 130/30 - Gross	5.31	7.51	27.52	18.21	19.67	N/A	N/A	37.83	19.18	-1.05	14.44	30.90
IM U.S. Large Cap Core Equity (SA+CF) Median	4.88	7.03	25.61	16.59	18.83	6.86	8.72	33.40	15.71	1.90	14.85	26.59
Domestic Large Cap 130/30 - Gross Rank	29	37	23	17	32	N/A	N/A	12	14	76	57	30

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
Domestic Equity Managers
Comparative Performance
As of June 30, 2014

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009	Since Incep.	Inception Date
Domestic Large Cap Equity														
Analytic Investors 130/30 (SA) - Net	4.20	6.39	23.47	16.45	17.99	N/A	N/A	35.22	17.38	3.13	10.59	23.03	7.61	03/01/2008
S&P 500 Index (Cap Wtd)	5.24	7.14	24.61	16.59	18.83	6.16	7.78	32.39	16.00	2.11	15.06	26.46	8.67	
<i>Difference</i>	<i>-1.04</i>	<i>-0.75</i>	<i>-1.14</i>	<i>-0.14</i>	<i>-0.84</i>	<i>N/A</i>	<i>N/A</i>	<i>2.83</i>	<i>1.38</i>	<i>1.02</i>	<i>-4.47</i>	<i>-3.43</i>	<i>-1.06</i>	
Analytic Investors 130/30 (SA) - Gross	4.33	6.65	24.06	17.03	18.60	N/A	N/A	35.86	17.94	3.70	11.21	23.71	8.18	03/01/2008
IM U.S. Large Cap Core Equity (SA+CF) Median	4.88	7.03	25.61	16.59	18.83	6.86	8.72	33.40	15.71	1.90	14.85	26.59	9.24	
Analytic Investors 130/30 (SA) - Gross Rank	72	65	72	38	58	N/A	N/A	24	23	31	86	68	83	
BlackRock Equity Idx Fund A (CF) - Net	5.23	7.14	24.63	16.62	18.91	6.26	7.87	32.41	16.05	2.19	15.19	26.80	4.19	05/01/2000
S&P 500 Index (Cap Wtd)	5.24	7.14	24.61	16.59	18.83	6.16	7.78	32.39	16.00	2.11	15.06	26.46	4.12	
<i>Difference</i>	<i>-0.01</i>	<i>0.00</i>	<i>0.02</i>	<i>0.03</i>	<i>0.08</i>	<i>0.10</i>	<i>0.09</i>	<i>0.02</i>	<i>0.05</i>	<i>0.08</i>	<i>0.13</i>	<i>0.34</i>	<i>0.07</i>	
BlackRock Equity Idx Fund A (CF) - Gross	5.24	7.15	24.64	16.64	18.93	6.28	7.88	32.42	16.06	2.22	15.20	26.80	4.20	05/01/2000
IM U.S. Large Cap Index Equity (SA+CF) Median	5.14	7.12	24.69	16.57	19.20	6.24	8.07	32.53	16.23	1.61	15.56	26.70	4.21	
BlackRock Equity Idx Fund A (CF) - Gross Rank	27	43	52	34	60	46	60	62	56	22	61	47	56	
Domestic Equity Pool SPIF - Net	5.08	6.82	23.83	16.67	18.81	5.90	7.48	31.85	17.26	1.81	15.35	25.52	8.46	07/01/2003
S&P 500 Index (Cap Wtd)	5.24	7.14	24.61	16.59	18.83	6.16	7.78	32.39	16.00	2.11	15.06	26.46	8.77	
<i>Difference</i>	<i>-0.16</i>	<i>-0.32</i>	<i>-0.78</i>	<i>0.08</i>	<i>-0.02</i>	<i>-0.26</i>	<i>-0.30</i>	<i>-0.54</i>	<i>1.26</i>	<i>-0.30</i>	<i>0.29</i>	<i>-0.94</i>	<i>-0.31</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	5.14	7.12	24.69	16.57	19.20	6.24	8.07	32.53	16.23	1.61	15.56	26.70	8.99	
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	
INTECH Enhanced Plus (SA) - Net	5.00	6.88	25.26	16.20	19.05	6.60	N/A	32.46	14.89	4.33	15.44	25.18	7.88	06/01/2006
S&P 500 Index (Cap Wtd)	5.24	7.14	24.61	16.59	18.83	6.16	7.78	32.39	16.00	2.11	15.06	26.46	7.80	
<i>Difference</i>	<i>-0.24</i>	<i>-0.26</i>	<i>0.65</i>	<i>-0.39</i>	<i>0.22</i>	<i>0.44</i>	<i>N/A</i>	<i>0.07</i>	<i>-1.11</i>	<i>2.22</i>	<i>0.38</i>	<i>-1.28</i>	<i>0.08</i>	
INTECH Enhanced Plus (SA) - Gross	5.09	7.07	25.69	16.60	19.46	6.96	N/A	32.92	15.28	4.68	15.82	25.60	8.26	06/01/2006
IM U.S. Large Cap Core Equity (SA+CF) Median	4.88	7.03	25.61	16.59	18.83	6.86	8.72	33.40	15.71	1.90	14.85	26.59	8.42	
INTECH Enhanced Plus (SA) - Gross Rank	40	50	49	50	37	46	N/A	54	59	20	34	56	54	

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	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009	Since Incep.	Inception Date
T. Rowe U.S. Research (SA) - Net	5.39	6.73	25.17	16.73	18.56	6.61	N/A	33.23	16.42	1.67	13.90	30.02	8.29	06/01/2006
S&P 500 Index (Cap Wtd)	5.24	7.14	24.61	16.59	18.83	6.16	7.78	32.39	16.00	2.11	15.06	26.46	7.80	
<i>Difference</i>	<i>0.15</i>	<i>-0.41</i>	<i>0.56</i>	<i>0.14</i>	<i>-0.27</i>	<i>0.45</i>	<i>N/A</i>	<i>0.84</i>	<i>0.42</i>	<i>-0.44</i>	<i>-1.16</i>	<i>3.56</i>	<i>0.49</i>	
T. Rowe U.S. Research (SA) - Gross	5.47	6.89	25.55	17.08	18.92	6.94	N/A	33.63	16.77	1.98	14.25	30.45	8.62	06/01/2006
IM U.S. Large Cap Core Equity (SA+CF) Median	4.88	7.03	25.61	16.59	18.83	6.86	8.72	33.40	15.71	1.90	14.85	26.59	8.42	
T. Rowe U.S. Research (SA) - Gross Rank	26	56	51	38	48	46	N/A	47	36	50	59	31	41	
J.P. Morgan 130/30 (SA) - Net	5.48	7.43	27.83	17.73	19.38	N/A	N/A	37.55	18.64	-3.38	14.73	37.37	10.73	03/01/2008
S&P 500 Index (Cap Wtd)	5.24	7.14	24.61	16.59	18.83	6.16	7.78	32.39	16.00	2.11	15.06	26.46	8.67	
<i>Difference</i>	<i>0.24</i>	<i>0.29</i>	<i>3.22</i>	<i>1.14</i>	<i>0.55</i>	<i>N/A</i>	<i>N/A</i>	<i>5.16</i>	<i>2.64</i>	<i>-5.49</i>	<i>-0.33</i>	<i>10.91</i>	<i>2.06</i>	
J.P. Morgan 130/30 (SA) - Gross	5.67	7.82	28.74	18.58	20.24	N/A	N/A	38.53	19.48	-2.65	15.55	38.30	11.52	03/01/2008
IM U.S. Large Cap Core Equity (SA+CF) Median	4.88	7.03	25.61	16.59	18.83	6.86	8.72	33.40	15.71	1.90	14.85	26.59	9.24	
J.P. Morgan 130/30 (SA) - Gross Rank	18	31	14	11	18	N/A	N/A	9	12	85	37	9	6	
Domestic Mid Cap Equity														
Artisan Partners (SA) - Net	3.09	5.12	22.51	15.97	20.12	8.91	N/A	37.20	12.02	6.93	14.99	40.63	9.67	03/01/2007
R Mid Cap Value Index	5.62	11.14	27.76	17.56	22.98	7.14	10.66	33.46	18.51	-1.38	24.75	34.21	7.49	
<i>Difference</i>	<i>-2.53</i>	<i>-6.02</i>	<i>-5.25</i>	<i>-1.59</i>	<i>-2.86</i>	<i>1.77</i>	<i>N/A</i>	<i>3.74</i>	<i>-6.49</i>	<i>8.31</i>	<i>-9.76</i>	<i>6.42</i>	<i>2.18</i>	
Artisan Partners (SA) - Gross	3.25	5.47	23.31	16.76	20.96	9.71	N/A	38.11	12.79	7.69	15.82	41.66	10.46	03/01/2007
IM U.S. Mid Cap Value Equity (SA+CF) Median	4.95	8.63	27.95	16.82	21.90	8.16	11.19	35.33	17.11	-0.90	22.30	34.91	9.10	
Artisan Partners (SA) - Gross Rank	93	90	89	56	72	28	N/A	36	85	1	93	22	24	
BlackRock Mid Cap Eq Idx A (CF) - Net	4.32	7.48	25.21	15.26	21.68	8.61	N/A	33.51	17.90	-1.72	26.65	37.51	10.06	01/01/2005
S&P MidCap 400 Index (Cap Wtd)	4.33	7.50	25.24	15.26	21.67	8.57	10.50	33.50	17.88	-1.73	26.64	37.38	10.00	
<i>Difference</i>	<i>-0.01</i>	<i>-0.02</i>	<i>-0.03</i>	<i>0.00</i>	<i>0.01</i>	<i>0.04</i>	<i>N/A</i>	<i>0.01</i>	<i>0.02</i>	<i>0.01</i>	<i>0.01</i>	<i>0.13</i>	<i>0.06</i>	
BlackRock Mid Cap Eq Idx A (CF) - Gross	4.35	7.52	25.31	15.36	21.77	8.69	N/A	33.62	18.00	-1.65	26.72	37.53	10.12	01/01/2005

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	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009	Since Incep.	Inception Date
Iridian Asset Management (SA) - Net	6.88	11.46	36.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	34.58	05/01/2013
R Mid Cap Value Index	5.62	11.14	27.76	17.56	22.98	7.14	10.66	33.46	18.51	-1.38	24.75	34.21	23.92	
<i>Difference</i>	<i>1.26</i>	<i>0.32</i>	<i>8.41</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>10.66</i>	
Iridian Asset Management (SA) - Gross	7.09	11.90	37.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	35.65	05/01/2013
IM U.S. Mid Cap Value Equity (SA+CF) Median	4.95	8.63	27.95	16.82	21.90	8.16	11.19	35.33	17.11	-0.90	22.30	34.91	25.38	
Iridian Asset Management (SA) - Gross Rank	12	5	3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	
Nicholas Investment Partners (SA) - Net	3.46	10.08	34.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	31.51	05/01/2013
R Mid Cap Growth Index	4.37	6.51	26.04	14.54	21.16	7.89	9.83	35.74	15.81	-1.65	26.38	46.29	23.38	
<i>Difference</i>	<i>-0.91</i>	<i>3.57</i>	<i>8.26</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>8.13</i>	
Nicholas Investment Partners (SA) - Gross	3.66	10.49	35.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	32.49	05/01/2013
IM U.S. Mid Cap Growth Equity (SA+CF) Median	2.72	4.07	24.80	13.74	20.36	8.50	10.59	36.42	15.01	-1.64	26.73	41.64	23.30	
Nicholas Investment Partners (SA) - Gross Rank	25	3	3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5	
TimesSquare Capital Mgmt. (SA) - Net	2.51	4.05	24.08	16.29	19.93	8.96	N/A	37.79	19.19	-1.37	18.48	37.60	9.65	03/01/2007
R Mid Cap Growth Index	4.37	6.51	26.04	14.54	21.16	7.89	9.83	35.74	15.81	-1.65	26.38	46.29	8.56	
<i>Difference</i>	<i>-1.86</i>	<i>-2.46</i>	<i>-1.96</i>	<i>1.75</i>	<i>-1.23</i>	<i>1.07</i>	<i>N/A</i>	<i>2.05</i>	<i>3.38</i>	<i>0.28</i>	<i>-7.90</i>	<i>-8.69</i>	<i>1.09</i>	
TimesSquare Capital Mgmt. (SA) - Gross	2.69	4.41	24.94	17.11	20.79	9.76	N/A	38.75	20.03	-0.64	19.33	38.59	10.45	03/01/2007
IM U.S. Mid Cap Growth Equity (SA+CF) Median	2.72	4.07	24.80	13.74	20.36	8.50	10.59	36.42	15.01	-1.64	26.73	41.64	9.47	
TimesSquare Capital Mgmt. (SA) - Gross Rank	54	46	49	7	43	22	N/A	35	13	43	90	58	29	

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	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009	Since Incep.	Inception Date
Domestic Small Cap Equity														
Alliance Bernstein (SA) - Net	0.55	1.80	26.79	N/A	N/A	N/A	N/A	45.22	N/A	N/A	N/A	N/A	17.68	04/01/2012
R 2000 Growth Index	1.72	2.22	24.73	14.49	20.50	7.90	9.04	43.30	14.59	-2.91	29.09	34.47	19.10	
<i>Difference</i>	<i>-1.17</i>	<i>-0.42</i>	<i>2.06</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>1.92</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-1.42</i>	
Alliance Bernstein (SA) - Gross	0.78	2.28	27.94	N/A	N/A	N/A	N/A	46.52	N/A	N/A	N/A	N/A	18.74	04/01/2012
IM U.S. Small Cap Growth Equity (SA+CF) Median	0.23	0.66	24.66	14.96	21.87	8.44	10.15	46.66	14.63	-1.69	28.95	37.74	19.44	
Alliance Bernstein (SA) - Gross Rank	44	35	25	N/A	N/A	N/A	N/A	51	N/A	N/A	N/A	N/A	60	
DFA US Small Cap Trust (CF) - Net	1.92	2.50	24.76	16.39	21.98	7.87	9.71	42.42	18.20	-2.07	29.73	30.13	13.91	03/01/2003
R 2000 Index	2.05	3.19	23.64	14.57	20.21	6.73	8.70	38.82	16.34	-4.18	26.86	27.18	12.61	
<i>Difference</i>	<i>-0.13</i>	<i>-0.69</i>	<i>1.12</i>	<i>1.82</i>	<i>1.77</i>	<i>1.14</i>	<i>1.01</i>	<i>3.60</i>	<i>1.86</i>	<i>2.11</i>	<i>2.87</i>	<i>2.95</i>	<i>1.30</i>	
DFA US Small Cap Trust (CF) - Gross	2.01	2.68	25.18	16.79	22.40	8.23	10.04	42.90	18.59	-1.70	30.17	30.55	14.21	03/01/2003
IM U.S. Small Cap Core Equity (SA+CF) Median	2.45	3.80	25.30	16.20	21.96	7.77	10.43	41.31	16.91	-1.49	28.30	29.71	14.08	
DFA US Small Cap Trust (CF) - Gross Rank	62	61	54	41	43	42	53	43	35	52	36	45	46	
iShares S&P SC 600 Index ETF (IJR) - Net	2.06	3.22	25.56	16.75	N/A	N/A	N/A	41.21	16.49	0.74	N/A	N/A	20.17	10/01/2010
S&P SmallCap 600 Index (Cap Wtd)	2.07	3.22	25.54	16.81	21.98	8.06	9.95	41.31	16.33	1.02	26.31	25.57	20.18	
<i>Difference</i>	<i>-0.01</i>	<i>0.00</i>	<i>0.02</i>	<i>-0.06</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-0.10</i>	<i>0.16</i>	<i>-0.28</i>	<i>N/A</i>	<i>N/A</i>	<i>-0.01</i>	
Voya Investment Management (SA) - Net	1.80	2.37	22.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23.19	05/01/2013
R 2000 Growth Index	1.72	2.22	24.73	14.49	20.50	7.90	9.04	43.30	14.59	-2.91	29.09	34.47	25.42	
<i>Difference</i>	<i>0.08</i>	<i>0.15</i>	<i>-2.28</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>-2.23</i>	
Voya Investment Management (SA) - Gross	2.03	2.83	23.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24.28	05/01/2013
IM U.S. Small Cap Growth Equity (SA+CF) Median	0.23	0.66	24.66	14.96	21.87	8.44	10.15	46.66	14.63	-1.69	28.95	37.74	26.71	
Voya Investment Management (SA) - Gross Rank	24	28	61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	69	

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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	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009	Since Incep.	Inception Date
Metropolitan West Capital Mgmt (SA) - Net	4.55	6.27	24.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23.82	05/01/2013
R 2000 Value Index	2.38	4.20	22.54	14.65	19.88	5.46	8.24	34.52	18.05	-5.50	24.50	20.58	21.65	
<i>Difference</i>	<i>2.17</i>	<i>2.07</i>	<i>2.14</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>2.17</i>	
Metropolitan West Capital Mgmt (SA) - Gross	4.79	6.76	25.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24.93	05/01/2013
IM U.S. Small Cap Value Equity (SA+CF) Median	2.91	4.73	25.68	16.48	21.81	8.23	10.46	38.46	17.56	-3.27	27.72	34.57	25.44	
Metropolitan West Capital Mgmt (SA) - Gross Rank	17	19	50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	56	
Vaughan Nelson Mgmt. (SA) - Net	4.43	6.64	27.16	15.68	20.74	10.15	N/A	39.30	15.36	-3.61	24.21	28.91	11.00	03/01/2007
R 2000 Value Index	2.38	4.20	22.54	14.65	19.88	5.46	8.24	34.52	18.05	-5.50	24.50	20.58	5.70	
<i>Difference</i>	<i>2.05</i>	<i>2.44</i>	<i>4.62</i>	<i>1.03</i>	<i>0.86</i>	<i>4.69</i>	<i>N/A</i>	<i>4.78</i>	<i>-2.69</i>	<i>1.89</i>	<i>-0.29</i>	<i>8.33</i>	<i>5.30</i>	
Vaughan Nelson Mgmt. (SA) - Gross	4.65	7.09	28.20	16.65	21.77	11.13	N/A	40.47	16.32	-2.77	25.27	30.05	11.95	03/01/2007
IM U.S. Small Cap Value Equity (SA+CF) Median	2.91	4.73	25.68	16.48	21.81	8.23	10.46	38.46	17.56	-3.27	27.72	34.57	8.94	
Vaughan Nelson Mgmt. (SA) - Gross Rank	19	16	28	49	51	10	N/A	38	61	47	65	65	8	

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).

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Comparative Performance
As of June 30, 2014

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009	Since Incep.	Inception Date
International Developed Large Cap Equity														
Acadian Asset Non-US Equity (SA) - Net	6.23	9.49	26.27	8.52	13.72	-0.65	N/A	17.60	18.66	-10.60	13.90	33.86	2.38	11/01/2006
MSCI ACW Ex US Value Index (Net)	5.61	6.37	24.21	5.97	10.83	0.87	7.79	15.04	16.97	-13.20	7.84	44.29	3.14	
<i>Difference</i>	<i>0.62</i>	<i>3.12</i>	<i>2.06</i>	<i>2.55</i>	<i>2.89</i>	<i>-1.52</i>	<i>N/A</i>	<i>2.56</i>	<i>1.69</i>	<i>2.60</i>	<i>6.06</i>	<i>-10.43</i>	<i>-0.76</i>	
Acadian Asset Non-US Equity (SA) - Gross	6.36	9.78	26.93	9.12	14.37	-0.07	N/A	18.22	19.37	-10.10	14.57	34.65	2.98	11/01/2006
IM International Large Cap Value Equity (SA+CF) Median	4.10	4.98	23.93	8.61	12.68	2.30	8.33	23.10	17.76	-10.65	10.64	33.99	4.29	
Acadian Asset Non-US Equity (SA) - Gross Rank	3	4	27	40	27	92	N/A	74	31	38	31	48	86	
AllianceBernstein Int'l Value (SA) - Net	5.05	6.32	22.76	3.75	9.04	-1.66	N/A	16.73	13.41	-19.37	6.87	49.45	1.10	11/01/2006
MSCI ACW Ex US Value Index (Net)	5.61	6.37	24.21	5.97	10.83	0.87	7.79	15.04	16.97	-13.20	7.84	44.29	3.14	
<i>Difference</i>	<i>-0.56</i>	<i>-0.05</i>	<i>-1.45</i>	<i>-2.22</i>	<i>-1.79</i>	<i>-2.53</i>	<i>N/A</i>	<i>1.69</i>	<i>-3.56</i>	<i>-6.17</i>	<i>-0.97</i>	<i>5.16</i>	<i>-2.04</i>	
AllianceBernstein Int'l Value (SA) - Gross	5.20	6.63	23.48	4.36	9.71	-1.05	N/A	17.45	14.04	-18.88	7.56	50.45	1.73	11/01/2006
IM International Large Cap Value Equity (SA+CF) Median	4.10	4.98	23.93	8.61	12.68	2.30	8.33	23.10	17.76	-10.65	10.64	33.99	4.29	
AllianceBernstein Int'l Value (SA) - Gross Rank	20	28	56	98	91	95	N/A	75	84	97	63	8	94	
BlackRock ACWI Ex-US SuperFund A (CF) - Net	5.16	5.71	21.96	5.92	11.30	N/A	N/A	15.51	17.07	-13.54	11.36	N/A	10.89	06/01/2009
MSCI ACW Ex US Index (Net)	5.03	5.56	21.75	5.73	11.11	1.27	7.75	15.29	16.83	-13.71	11.15	41.46	10.67	
<i>Difference</i>	<i>0.13</i>	<i>0.15</i>	<i>0.21</i>	<i>0.19</i>	<i>0.19</i>	<i>N/A</i>	<i>N/A</i>	<i>0.22</i>	<i>0.24</i>	<i>0.17</i>	<i>0.21</i>	<i>N/A</i>	<i>0.22</i>	
BlackRock ACWI Ex-US SuperFund A (CF) - Gross	5.18	5.76	22.05	6.01	11.39	N/A	N/A	15.61	17.17	-13.46	11.44	N/A	10.98	06/01/2009
Hansberger Global Investors (SA) - Net	2.93	1.15	19.61	3.76	10.39	0.86	N/A	20.64	16.21	-18.12	11.85	56.95	3.32	11/01/2006
MSCI ACW Ex US Growth Index (Net)	4.45	4.77	19.33	5.48	11.35	1.62	7.66	15.49	16.67	-14.21	14.45	38.67	3.97	
<i>Difference</i>	<i>-1.52</i>	<i>-3.62</i>	<i>0.28</i>	<i>-1.72</i>	<i>-0.96</i>	<i>-0.76</i>	<i>N/A</i>	<i>5.15</i>	<i>-0.46</i>	<i>-3.91</i>	<i>-2.60</i>	<i>18.28</i>	<i>-0.65</i>	
Hansberger Global Investors (SA) - Gross	3.04	1.38	20.15	4.23	10.94	1.38	N/A	21.19	16.72	-17.70	12.47	57.81	3.86	11/01/2006
IM International Large Cap Growth Equity (SA+CF) Median	4.03	4.09	21.14	8.10	13.64	3.39	8.82	20.89	19.61	-11.25	13.20	36.80	5.29	
Hansberger Global Investors (SA) - Gross Rank	74	86	65	98	89	81	N/A	47	74	92	54	6	76	
International Equity Pool SPIF - Net	4.18	4.21	22.53	7.08	10.53	0.35	N/A	20.79	17.97	-13.22	5.93	29.68	4.72	12/01/2005
MSCI EAFE Index (Net)	4.09	4.78	23.57	8.10	11.77	0.97	6.93	22.78	17.32	-12.14	7.75	31.78	5.37	
<i>Difference</i>	<i>0.09</i>	<i>-0.57</i>	<i>-1.04</i>	<i>-1.02</i>	<i>-1.24</i>	<i>-0.62</i>	<i>N/A</i>	<i>-1.99</i>	<i>0.65</i>	<i>-1.08</i>	<i>-1.82</i>	<i>-2.10</i>	<i>-0.65</i>	

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 June 30, 2014

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009	Since Incep.	Inception Date
Martin Currie (SA) - Net	3.64	1.53	13.55	5.91	11.14	0.15	N/A	16.51	20.53	-11.57	9.83	35.63	2.64	11/01/2006
MSCI ACW Ex US Growth Index (Net)	4.45	4.77	19.33	5.48	11.35	1.62	7.66	15.49	16.67	-14.21	14.45	38.67	3.97	
<i>Difference</i>	<i>-0.81</i>	<i>-3.24</i>	<i>-5.78</i>	<i>0.43</i>	<i>-0.21</i>	<i>-1.47</i>	<i>N/A</i>	<i>1.02</i>	<i>3.86</i>	<i>2.64</i>	<i>-4.62</i>	<i>-3.04</i>	<i>-1.33</i>	
Martin Currie (SA) - Gross	3.75	1.76	14.06	6.38	11.76	0.66	N/A	17.05	21.06	-11.10	10.60	36.39	3.15	11/01/2006
IM International Large Cap Growth Equity (SA+CF) Median	4.03	4.09	21.14	8.10	13.64	3.39	8.82	20.89	19.61	-11.25	13.20	36.80	5.29	
Martin Currie (SA) - Gross Rank	56	85	99	86	79	89	N/A	79	32	49	69	52	87	
International Developed Small Cap Equity														
American Century Investment Mgmt (SA) - Net	0.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.11	03/01/2014
MSCI ACW Ex US Sm Cap Grth Index (Net)	3.43	6.78	25.23	6.29	14.31	2.04	8.95	18.52	16.87	-17.86	27.30	61.23	3.12	
<i>Difference</i>	<i>-2.62</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>-3.01</i>	
American Century Investment Mgmt (SA) - Gross	1.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.39	03/01/2014
IM International Small Cap Growth Equity (SA+CF) Median	1.57	5.70	26.92	11.93	18.07	4.50	10.80	31.09	23.40	-14.81	23.68	48.28	0.65	
American Century Investment Mgmt (SA) - Gross Rank	59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	66	
BlackRock ACWI Ex-US Small Cap (CF) - Net	3.72	7.27	26.03	N/A	N/A	N/A	N/A	19.87	N/A	N/A	N/A	N/A	14.99	02/01/2012
MSCI ACWI Ex US Sm Cap Index IMI (Net)	3.64	7.24	26.09	6.90	14.50	2.74	9.79	19.73	18.52	-18.50	25.21	62.91	14.89	
<i>Difference</i>	<i>0.08</i>	<i>0.03</i>	<i>-0.06</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.14</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.10</i>	
BlackRock ACWI Ex-US Small Cap (CF) - Gross	3.76	7.36	26.24	N/A	N/A	N/A	N/A	20.08	N/A	N/A	N/A	N/A	15.19	02/01/2012
DFA Intl Sm Co;I (DFISX) - Net	2.56	6.89	31.19	9.65	15.47	3.31	N/A	27.49	18.75	-15.36	23.91	41.96	9.69	11/01/2004
MSCI Wrld Ex US Sm Cap Index (Net)	3.23	6.79	29.55	8.74	15.31	2.45	8.73	25.55	17.48	-15.81	24.51	50.82	8.79	
<i>Difference</i>	<i>-0.67</i>	<i>0.10</i>	<i>1.64</i>	<i>0.91</i>	<i>0.16</i>	<i>0.86</i>	<i>N/A</i>	<i>1.94</i>	<i>1.27</i>	<i>0.45</i>	<i>-0.60</i>	<i>-8.86</i>	<i>0.90</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	2.35	6.06	29.05	12.56	18.19	4.46	11.28	31.22	23.53	-13.62	23.62	45.05	11.41	
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	

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 June 30, 2014**

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009	Since Incep.	Inception Date
Templeton Investment Counsel (SA) - Net	3.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.98	03/01/2014
MSCI ACW Ex US Sm Cap Val Index (Net)	3.85	7.69	26.95	7.50	14.67	3.41	10.59	20.92	20.15	-19.12	23.15	64.53	4.43	
<i>Difference</i>	<i>-0.04</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>-0.45</i>	
Templeton Investment Counsel (SA) - Gross	4.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.29	03/01/2014
IM International Small Cap Value Equity (SA+CF) Median	2.67	6.74	29.89	12.66	18.84	5.20	11.57	30.48	23.58	-13.62	24.09	48.76	3.62	
Templeton Investment Counsel (SA) - Gross Rank	33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	38	
International Emerging Equity														
BlackRock Emerging Mkts (CF) - Net	6.58	5.92	14.06	N/A	N/A	N/A	N/A	-2.79	N/A	N/A	N/A	N/A	3.68	02/01/2012
MSCI Emg Mkts Index (Net)	6.60	6.14	14.31	-0.39	9.24	2.28	11.94	-2.60	18.23	-18.42	18.88	78.51	3.93	
<i>Difference</i>	<i>-0.02</i>	<i>-0.22</i>	<i>-0.25</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-0.19</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-0.25</i>	
BlackRock Emerging Mkts (CF) - Gross	6.63	6.03	14.30	N/A	N/A	N/A	N/A	-2.57	N/A	N/A	N/A	N/A	3.89	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 June 30, 2014

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009	Since Incep.	Inception Date
Aberdeen Total Return Bond (SA) - Net	2.34	4.61	5.00	4.80	N/A	N/A	N/A	-2.62	7.98	7.97	7.97	N/A	5.81	09/01/2009
Barclays US Agg Bond Index + .50%	2.17	4.19	4.90	4.18	5.38	5.87	5.46	-1.53	4.74	8.38	7.07	6.46	4.98	
Difference	0.17	0.42	0.10	0.62	N/A	N/A	N/A	-1.09	3.24	-0.41	0.90	N/A	0.83	
Aberdeen Total Return Bond (SA) - Gross	2.40	4.74	5.27	5.07	N/A	N/A	N/A	-2.38	8.26	8.23	8.24	N/A	6.08	09/01/2009
IM U.S. Broad Market Core+ FI (SA+CF)	2.38	4.66	6.20	5.26	7.43	6.49	6.03	-0.63	7.99	7.51	8.97	14.88	6.68	
Aberdeen Total Return Bond (SA) - Gross Rank	48	47	78	57	N/A	N/A	N/A	100	47	17	67	N/A	64	
Core Internal Bond Portfolio	2.18	4.28	4.76	4.40	6.61	5.95	5.69	-2.02	6.07	8.20	9.97	10.94	6.94	04/01/1995
Barclays US Agg Bond Index	2.05	3.93	4.38	3.67	4.85	5.35	4.93	-2.02	4.21	7.84	6.54	5.93	6.07	
Difference	0.13	0.35	0.38	0.73	1.76	0.60	0.76	0.00	1.86	0.36	3.43	5.01	0.87	
Core Internal Bond Portfolio	2.18	4.28	4.76	4.40	6.61	5.95	5.69	-2.02	6.07	8.20	9.97	10.94	6.94	04/01/1995
IM U.S. Broad Market Core FI (SA+CF)	2.13	4.18	4.91	4.37	5.72	5.87	5.33	-1.54	5.77	7.84	7.22	9.84	6.44	
Core Internal Bond Portfolio Rank	44	41	55	47	20	44	25	75	46	24	7	38	8	
Neuberger Berman High Yield (SA) - Net	2.20	5.00	11.95	9.22	N/A	N/A	N/A	7.78	15.90	4.07	16.27	N/A	10.81	01/01/2010
Barclays US Hi Yld - 2% Issuer Cap Index	2.41	5.46	11.72	9.46	13.92	9.18	9.04	7.44	15.78	4.96	14.94	58.76	10.74	
Difference	-0.21	-0.46	0.23	-0.24	N/A	N/A	N/A	0.34	0.12	-0.89	1.33	N/A	0.07	
Neuberger Berman High Yield (SA) - Gross	2.31	5.24	12.44	9.71	N/A	N/A	N/A	8.26	16.42	4.54	16.83	N/A	11.32	01/01/2010
IM U.S. High Yield Bonds (SA+CF) Median	2.38	5.57	11.50	9.43	13.61	8.77	8.91	7.57	15.40	5.39	15.06	44.88	10.88	
Neuberger Berman High Yield (SA) - Gross Rank	58	63	24	37	N/A	N/A	N/A	31	28	65	22	N/A	28	

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 June 30, 2014

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009	Since Incep.	Inception Date
Reams Asset Core Plus (SA) - Net	1.27	2.91	3.63	5.01	7.34	N/A	N/A	-0.85	8.64	7.54	9.27	24.34	7.67	10/01/2008
Barclays US Unv Bond Index	2.20	4.19	5.20	4.22	5.58	5.58	5.27	-1.35	5.53	7.40	7.16	8.60	5.93	
Difference	-0.93	-1.28	-1.57	0.79	1.76	N/A	N/A	0.50	3.11	0.14	2.11	15.74	1.74	
Reams Asset Core Plus (SA) - Gross	1.31	3.00	3.80	5.19	7.53	N/A	N/A	-0.68	8.83	7.72	9.47	24.56	7.86	10/01/2008
IM U.S. Broad Market Core+ FI (SA+CF)	2.38	4.66	6.20	5.26	7.43	6.49	6.03	-0.63	7.99	7.51	8.97	14.88	7.53	
Reams Asset Core Plus (SA) - Gross Rank	97	96	97	54	45	N/A	N/A	53	41	39	39	16	38	
Post High Yield Plus (SA) - Net	2.72	6.06	12.68	9.97	12.94	N/A	N/A	10.19	16.97	2.60	14.96	N/A	13.13	06/01/2009
Barclays US Hi Yld - 2% Issuer Cap Index	2.41	5.46	11.72	9.46	13.92	9.18	9.04	7.44	15.78	4.96	14.94	58.76	14.33	
Difference	0.31	0.60	0.96	0.51	-0.98	N/A	N/A	2.75	1.19	-2.36	0.02	N/A	-1.20	
Post High Yield Plus (SA) - Gross	2.87	6.37	13.36	10.63	13.63	N/A	N/A	10.85	17.67	3.22	15.65	N/A	13.82	06/01/2009
IM U.S. High Yield Bonds (SA+CF) Median	2.38	5.57	11.50	9.43	13.61	8.77	8.91	7.57	15.40	5.39	15.06	44.88	13.90	
Post High Yield Plus (SA) - Gross Rank	16	14	12	10	50	N/A	N/A	10	13	82	38	N/A	52	
Post Trad'l High Yield LP (CF) - Gross	2.72	5.86	12.51	10.28	N/A	N/A	N/A	9.98	18.62	3.08	14.48	N/A	12.60	09/01/2009
IM U.S. High Yield Bonds (SA+CF) Median	2.38	5.57	11.50	9.43	13.61	8.77	8.91	7.57	15.40	5.39	15.06	44.88	12.46	
Post Trad'l High Yield LP (CF) - Gross Rank	22	30	22	17	N/A	N/A	N/A	12	10	83	68	N/A	43	

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 June 30, 2014

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
Abandoned Mine Trust	0.63	0.99	1.87	1.60	2.67	3.15	3.29	0.63	2.82	1.49	3.31	11.04
Big Sky Economic Development Fund	2.24	4.37	5.75	5.12	6.75	6.29	N/A	-0.22	6.72	8.13	8.48	10.40
Butte Area One Restoration	1.19	2.28	3.06	2.78	3.85	N/A	N/A	-0.08	3.68	4.61	5.13	6.09
Clark Fork River Restoration	1.42	2.72	3.65	3.26	4.46	N/A	N/A	-0.12	4.36	5.33	5.78	7.06
Coal Tax Cultural Trust Fund	2.25	4.38	5.76	5.12	6.74	6.30	5.93	-0.23	6.76	8.09	8.42	10.44
Coal Tax Park Acquisition	2.18	4.28	5.63	5.08	6.73	6.28	5.90	-0.25	6.78	8.10	8.43	10.44
East Helena Compensation Fund	1.00	1.95	2.59	N/A	N/A	N/A	N/A	-0.13	N/A	N/A	N/A	N/A
Endowment for Children	2.20	4.29	5.63	5.03	6.63	N/A	N/A	-0.28	6.69	8.00	8.26	10.09
FWP License Account	0.24	0.39	0.93	0.96	1.33	2.23	2.72	0.42	1.64	1.08	2.01	2.14
FWP Mitigation Trust Fund	0.58	0.90	1.79	1.56	2.59	2.96	3.14	0.61	2.85	1.46	3.21	10.58
FWP Real Property Trust	2.14	4.16	5.43	4.90	6.46	6.07	5.53	-0.24	6.51	7.76	8.06	10.01
Group Benefits	0.49	0.76	1.41	1.30	2.18	2.88	3.16	0.32	2.22	1.43	3.13	5.81
Montana Pole	1.80	3.50	4.59	4.15	5.58	5.38	5.07	-0.17	5.50	6.61	7.07	8.96
Montana Tech-UM Agency Funds	0.11	0.21	0.35	0.44	0.60	1.32	2.19	0.17	0.57	0.66	0.75	1.37
Montana State University	0.29	0.53	0.75	0.81	1.09	1.72	N/A	0.12	1.07	1.23	1.40	2.07
MT BOI - Clark Fork Site	1.79	3.44	4.52	3.98	5.27	N/A	N/A	-0.09	5.23	6.23	6.68	7.95
MT BOI UOFM Other	0.93	1.69	2.39	1.75	2.20	2.60	3.03	-0.12	2.54	2.21	2.79	3.38
MUS Group Insurance	0.55	0.85	1.49	N/A	N/A	N/A	N/A	0.17	1.56	N/A	N/A	N/A
Older Montanans Trust	2.19	4.24	5.56	3.96	6.12	N/A	N/A	-0.23	6.01	5.85	8.45	10.41
Permanent Coal Trust Excl Crp	1.94	3.86	5.44	5.00	6.03	5.76	5.65	0.99	6.29	7.16	7.09	8.22
Resource Indemnity Trust	2.29	4.48	5.87	5.19	6.75	6.31	5.92	-0.27	6.86	8.18	8.12	10.52
Smelter Hill Up Restorative	0.87	1.65	2.28	1.88	2.32	N/A	N/A	0.01	2.47	2.83	2.80	3.29
State Fund Insurance	1.82	3.23	6.17	5.23	6.88	5.71	5.49	3.11	7.25	5.26	8.63	11.36
Streamside Tailings Operable Unit	2.00	3.96	5.20	4.61	5.93	5.84	5.50	-0.21	6.14	7.20	7.35	8.95
Tobacco Trust Fund	2.26	4.44	5.83	5.14	6.77	6.33	5.93	-0.27	6.77	8.12	8.45	10.48
Treasurers	0.06	0.09	0.21	0.26	0.30	1.12	1.90	0.23	0.31	0.31	0.34	0.72
Treasure State Endowment	2.26	4.41	5.80	5.15	6.77	6.33	5.96	-0.21	6.76	8.14	8.48	10.43
Treasure State Reg. Water System	2.25	4.39	5.77	5.13	6.76	6.30	5.91	-0.22	6.73	8.13	8.48	10.41
Trust and Legacy Account	2.29	4.47	5.85	5.14	6.75	6.31	5.92	-0.26	6.78	8.04	8.42	10.40
UCFRB Assess/Litig Cost Rec	2.12	4.16	5.48	4.70	6.09	6.09	5.77	-0.24	6.45	6.87	7.47	9.54
UCFRB Restoration Fund	2.06	4.03	5.30	4.80	6.41	6.01	5.67	-0.20	6.43	7.66	8.22	9.87
Upper Blackfoot Response	0.51	0.96	1.37	1.27	N/A	N/A	N/A	0.13	1.60	2.30	N/A	N/A

Performance shown is gross of fees.

**Montana Board of Investments
Trust Accounts
Comparative Performance
As of June 30, 2014**

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
Weed Control Trust	2.29	4.48	5.87	5.01	6.43	5.85	5.18	-0.23	6.69	7.42	7.71	11.44
Wildlife Habitat Trust	2.18	4.26	5.57	4.92	6.47	6.07	5.60	-0.24	6.46	7.74	8.07	9.98
Zortman/Landusky LT H20	0.69	1.47	2.52	4.43	6.48	7.71	7.38	-0.51	5.47	11.21	12.62	-3.80
Z/L Long Term H20 Trust Fund	0.81	1.34	1.98	3.85	5.62	6.90	N/A	-0.96	3.91	11.64	10.79	-4.14

Performance shown is gross of fees.

Montana Board of Investments
Addendum
As of June 30, 2014

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.

Effective May 2014, ING rebranded to Voya. The ING Investment Management (SA) has been updated to Voya Investment Management (SA) to reflect the change.

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, 92.5% MSCI ACW Ex US Index (Net) and 7.5% MSCI ACW Ex US SC IM Index (Net) through 2/28/2014, and 100% MSCI ACWI ex-US IMI 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.

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