



Montana Board of Investments

Investment Performance Analysis

Period Ended: December 31, 2014



Montana Board of Investments
Comparative Performance
Retirement Plans

As of December 31, 2014

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
Public Employees' Retirement - Net	2.15	1.90	8.07	12.83	10.59	5.06	6.43	17.38	13.24	2.13	12.77	15.42
Public Employees' Benchmark	2.17	2.27	9.08	13.91	11.06	5.33	6.55	17.94	14.88	1.67	12.44	15.41
Difference	-0.02	-0.37	-1.01	-1.08	-0.47	-0.27	-0.12	-0.56	-1.64	0.46	0.33	0.01
Public Employees' Retirement - Gross	2.25	2.11	8.61	13.40	11.18	5.63	6.90	17.96	13.83	2.68	13.44	16.08
All Public Plans > \$3B Total Fund Median	1.21	0.52	6.73	11.75	9.97	5.09	6.76	15.03	13.30	0.96	12.82	18.31
Rank	14	3	6	1	2	32	35	10	32	26	41	73
Teachers' Retirement - Net	2.15	1.91	8.09	12.84	10.61	5.07	6.43	17.38	13.24	2.14	12.80	15.42
Teachers' Benchmark	2.17	2.28	9.11	13.92	11.07	5.34	6.55	17.94	14.89	1.66	12.45	15.40
Difference	-0.02	-0.37	-1.02	-1.08	-0.46	-0.27	-0.12	-0.56	-1.65	0.48	0.35	0.02
Teachers' Retirement - Gross	2.25	2.12	8.63	13.41	11.19	5.63	6.90	17.96	13.84	2.68	13.47	16.08
All Public Plans > \$3B Total Fund Median	1.21	0.52	6.73	11.75	9.97	5.09	6.76	15.03	13.30	0.96	12.82	18.31
Rank	14	3	6	1	2	32	35	10	32	26	41	73
Police Retirement - Net	2.15	1.90	8.07	12.84	10.56	5.02	6.38	17.41	13.23	2.10	12.62	15.42
Police Benchmark	2.17	2.28	9.10	13.88	11.01	5.30	6.48	17.92	14.80	1.66	12.26	15.46
Difference	-0.02	-0.38	-1.03	-1.04	-0.45	-0.28	-0.10	-0.51	-1.57	0.44	0.36	-0.04
Police Retirement - Gross	2.25	2.11	8.61	13.40	11.14	5.59	6.85	18.00	13.78	2.65	13.29	16.08
All Public Plans > \$3B Total Fund Median	1.21	0.52	6.73	11.75	9.97	5.09	6.76	15.03	13.30	0.96	12.82	18.31
Rank	14	3	6	1	2	33	39	10	34	27	43	73

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
Comparative Performance
Retirement Plans

As of December 31, 2014

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
Firefighters' Retirement - Net	2.15	1.90	8.07	12.83	10.55	5.06	6.41	17.41	13.22	2.10	12.61	15.46
Firefighters' Benchmark	2.17	2.27	9.10	13.88	11.00	5.32	6.50	17.92	14.80	1.66	12.24	15.50
Difference	-0.02	-0.37	-1.03	-1.05	-0.45	-0.26	-0.09	-0.51	-1.58	0.44	0.37	-0.04
Firefighters' Retirement - Gross	2.25	2.11	8.61	13.40	11.14	5.62	6.88	17.99	13.81	2.64	13.27	16.12
All Public Plans > \$3B Total Fund Median	1.21	0.52	6.73	11.75	9.97	5.09	6.76	15.03	13.30	0.96	12.82	18.31
Rank	14	3	6	1	2	32	36	10	32	27	43	73
Sheriffs' Retirement - Net	2.15	1.90	8.05	12.80	10.55	5.06	6.41	17.35	13.19	2.12	12.68	15.37
Sheriffs' Benchmark	2.16	2.26	9.07	13.88	11.02	5.36	6.52	17.91	14.84	1.65	12.33	15.47
Difference	-0.01	-0.36	-1.02	-1.08	-0.47	-0.30	-0.11	-0.56	-1.65	0.47	0.35	-0.10
Sheriffs' Retirement - Gross	2.25	2.11	8.59	13.37	11.14	5.62	6.87	17.93	13.79	2.66	13.34	16.03
All Public Plans > \$3B Total Fund Median	1.21	0.52	6.73	11.75	9.97	5.09	6.76	15.03	13.30	0.96	12.82	18.31
Rank	14	3	7	1	2	32	37	10	34	27	42	73
Highway Patrol Retirement - Net	2.16	1.91	8.08	12.84	10.60	5.06	6.43	17.38	13.24	2.12	12.81	15.52
Highway Patrol Benchmark	2.17	2.27	9.10	13.92	11.06	5.35	6.54	17.94	14.88	1.65	12.44	15.60
Difference	-0.01	-0.36	-1.02	-1.08	-0.46	-0.29	-0.11	-0.56	-1.64	0.47	0.37	-0.08
Highway Patrol Retirement - Gross	2.26	2.12	8.62	13.41	11.19	5.63	6.90	17.96	13.84	2.66	13.47	16.19
All Public Plans > \$3B Total Fund Median	1.21	0.52	6.73	11.75	9.97	5.09	6.76	15.03	13.30	0.96	12.82	18.31
Rank	13	3	6	1	2	32	35	10	32	27	41	73

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
Comparative Performance
Retirement Plans

As of December 31, 2014

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
Game Wardens' Retirement - Net	2.15	1.90	8.03	12.79	10.55	5.05	6.37	17.34	13.20	2.09	12.72	15.23
Game Wardens' Benchmark	2.17	2.27	9.06	13.88	11.01	5.35	6.49	17.90	14.85	1.64	12.33	15.31
Difference	-0.02	-0.37	-1.03	-1.09	-0.46	-0.30	-0.12	-0.56	-1.65	0.45	0.39	-0.08
Game Wardens' Retirement - Gross	2.24	2.11	8.57	13.36	11.13	5.61	6.84	17.92	13.79	2.63	13.38	15.88
All Public Plans > \$3B Total Fund Median	1.21	0.52	6.73	11.75	9.97	5.09	6.76	15.03	13.30	0.96	12.82	18.31
Rank	15	3	7	1	3	32	40	10	33	28	42	74
Judges' Retirement - Net	2.15	1.90	8.06	12.81	10.57	5.07	6.42	17.36	13.20	2.12	12.76	15.43
Judges' Benchmark	2.17	2.27	9.08	13.89	11.03	5.36	6.53	17.92	14.84	1.64	12.39	15.50
Difference	-0.02	-0.37	-1.02	-1.08	-0.46	-0.29	-0.11	-0.56	-1.64	0.48	0.37	-0.07
Judges' Retirement - Gross	2.25	2.11	8.60	13.38	11.16	5.63	6.89	17.94	13.79	2.66	13.42	16.09
All Public Plans > \$3B Total Fund Median	1.21	0.52	6.73	11.75	9.97	5.09	6.76	15.03	13.30	0.96	12.82	18.31
Rank	14	3	7	1	2	32	36	10	33	27	41	73
Volunteer Firefighters' Retirement - Net	2.17	1.93	8.09	12.83	10.63	5.05	6.40	17.42	13.18	2.09	12.99	15.11
Volunteer Firefighters' Benchmark	2.17	2.29	9.11	13.90	11.07	5.32	6.50	17.97	14.79	1.70	12.50	15.14
Difference	0.00	-0.36	-1.02	-1.07	-0.44	-0.27	-0.10	-0.55	-1.61	0.39	0.49	-0.03
Volunteer Firefighters' Retirement - Gross	2.26	2.14	8.63	13.40	11.21	5.61	6.87	18.00	13.77	2.63	13.66	15.76
All Public Plans > \$3B Total Fund Median	1.21	0.52	6.73	11.75	9.97	5.09	6.76	15.03	13.30	0.96	12.82	18.31
Rank	12	3	6	1	2	32	37	10	34	28	36	74

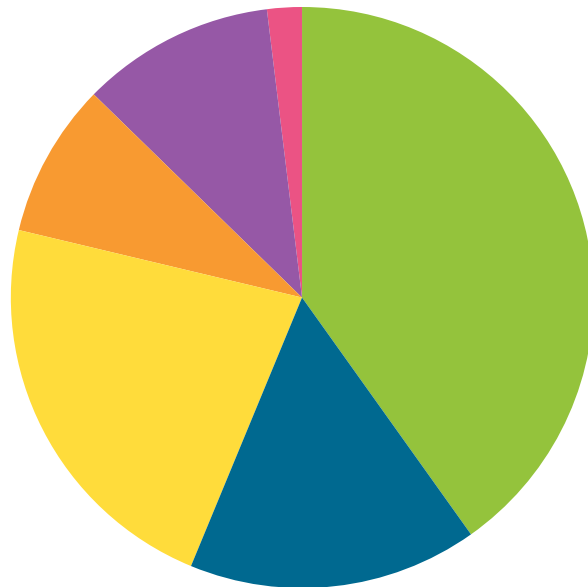
Net performance shown is net of all manager fees and expenses (Net-All). All Public Plans > \$3B Total Fund Median is reported gross of fees. Benchmark returns reflect unmanaged indices which are not impacted by management fees.

**Montana Board of Investments
Asset Allocation by Segment
Retirement Plans**

As of December 31, 2014

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Public Employees' Retirement	1,997,785,850	40.15	799,096,239	16.06	1,119,098,070	22.49	427,530,489	8.59	534,393,431	10.74	97,635,679	1.96	4,975,539,758	50.07
Teachers' Retirement	1,465,328,048	40.22	585,910,483	16.08	820,387,444	22.52	313,636,145	8.61	391,493,086	10.75	66,605,089	1.83	3,643,360,295	36.66
Police Retirement	128,418,793	40.20	51,350,170	16.08	71,925,296	22.52	27,483,097	8.60	34,336,813	10.75	5,907,486	1.85	319,421,655	3.21
Firefighters' Retirement	129,602,457	40.13	51,830,427	16.05	72,587,590	22.48	27,733,989	8.59	34,630,703	10.72	6,572,085	2.03	322,957,251	3.25
Sheriffs' Retirement	115,629,154	40.01	46,261,017	16.01	64,768,360	22.41	24,752,311	8.56	30,929,301	10.70	6,670,621	2.31	289,010,763	2.91
Highway Patrol Retirement	50,833,497	40.19	20,317,380	16.06	28,459,675	22.50	10,878,379	8.60	13,594,642	10.75	2,399,919	1.90	126,483,491	1.27
Game Wardens' Retirement	56,880,559	39.85	22,755,071	15.94	31,865,581	22.33	12,244,441	8.58	15,231,386	10.67	3,748,972	2.63	142,726,011	1.44
Judges' Retirement	34,078,961	40.02	13,621,045	15.99	19,080,926	22.41	7,303,535	8.58	9,097,657	10.68	1,976,493	2.32	85,158,617	0.86
Volunteer Firefighters' Retirement	13,094,571	40.31	5,236,313	16.12	7,335,935	22.58	2,803,014	8.63	3,498,579	10.77	519,135	1.60	32,487,547	0.33
Retirement Plans Total Fund Composite	3,991,651,890	40.17	1,596,378,145	16.06	2,235,508,876	22.50	854,365,400	8.60	1,067,205,598	10.74	192,035,478	1.93	9,937,145,388	100.00

December 31, 2014 : \$9,937,145,388



Segments

- Domestic Equity
- International Equity
- Domestic Fixed Income
- Real Estate
- Private Equity
- Cash Equivalent

Market Value (\$)

- 3,991,651,890
- 1,596,378,145
- 2,235,508,876
- 854,365,400
- 1,067,205,598
- 192,035,478

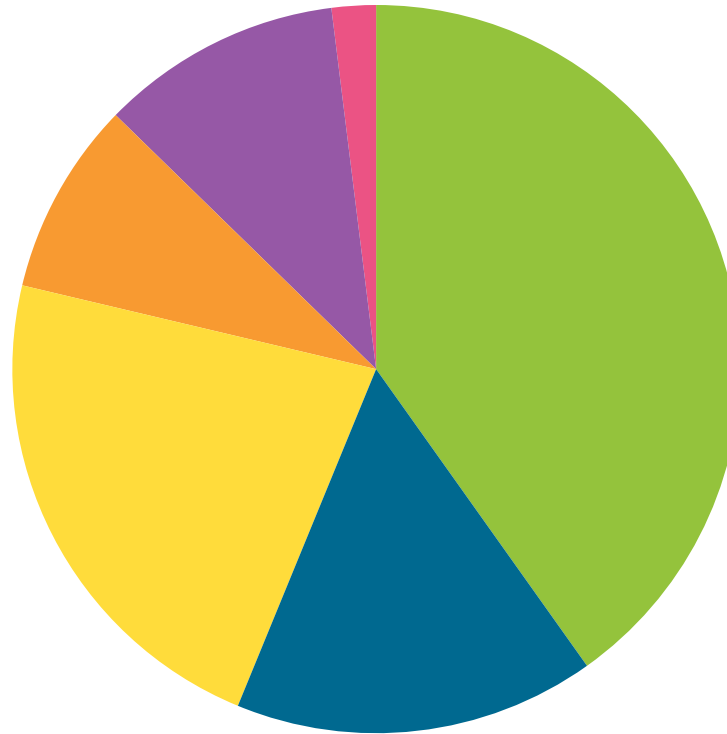
Allocation (%)

- 40.17
- 16.06
- 22.50
- 8.60
- 10.74
- 1.93

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.



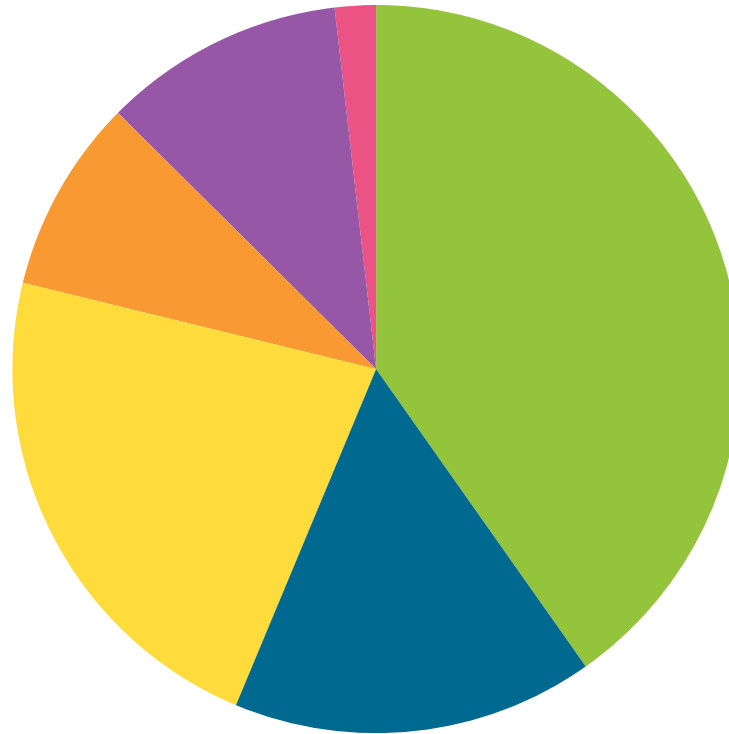
December 31, 2014 : \$4,975,539,758



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	1,997,785,850	40.15
International Equity	799,096,239	16.06
Domestic Fixed Income	1,119,098,070	22.49
Real Estate	427,530,489	8.59
Private Equity	534,393,431	10.74
Cash Equivalent	97,635,679	1.96

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

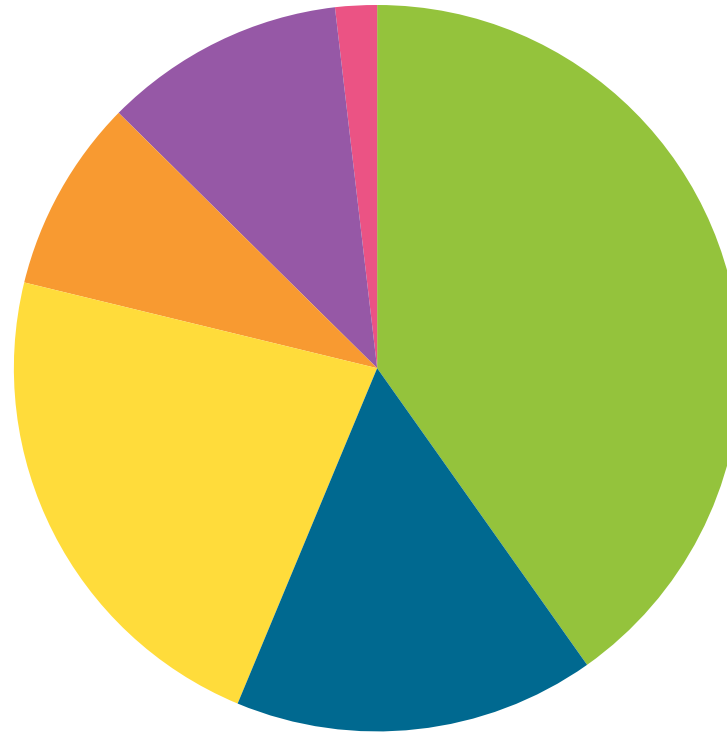
December 31, 2014 : \$3,643,360,294



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	1,465,328,048	40.22
International Equity	585,910,483	16.08
Domestic Fixed Income	820,387,444	22.52
Real Estate	313,636,145	8.61
Private Equity	391,493,086	10.75
Cash Equivalent	66,605,089	1.83

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

December 31, 2014 : \$319,421,655



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	128,418,793	40.20
International Equity	51,350,170	16.08
Domestic Fixed Income	71,925,296	22.52
Real Estate	27,483,097	8.60
Private Equity	34,336,813	10.75
Cash Equivalent	5,907,486	1.85

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

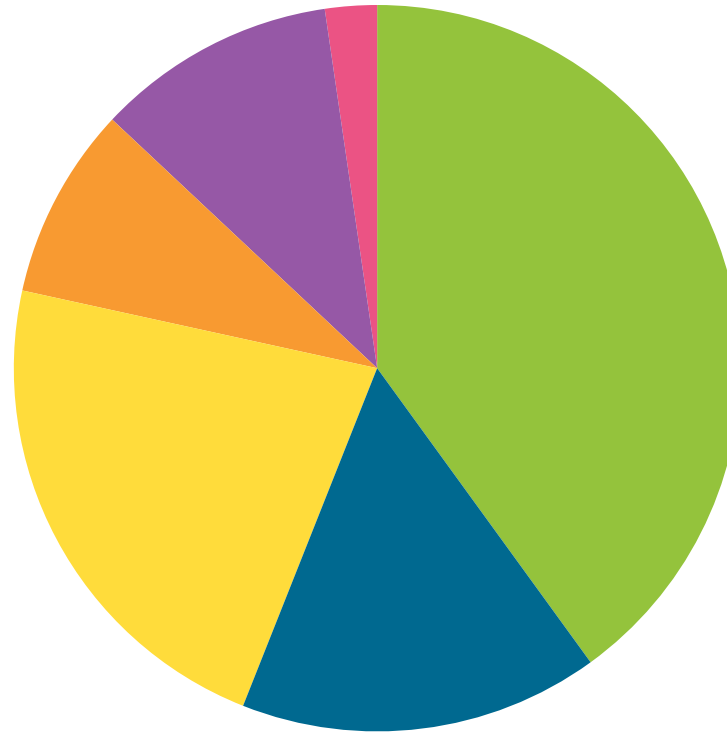
December 31, 2014 : \$322,957,251



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	129,602,457	40.13
International Equity	51,830,427	16.05
Domestic Fixed Income	72,587,590	22.48
Real Estate	27,733,989	8.59
Private Equity	34,630,703	10.72
Cash Equivalent	6,572,085	2.03

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

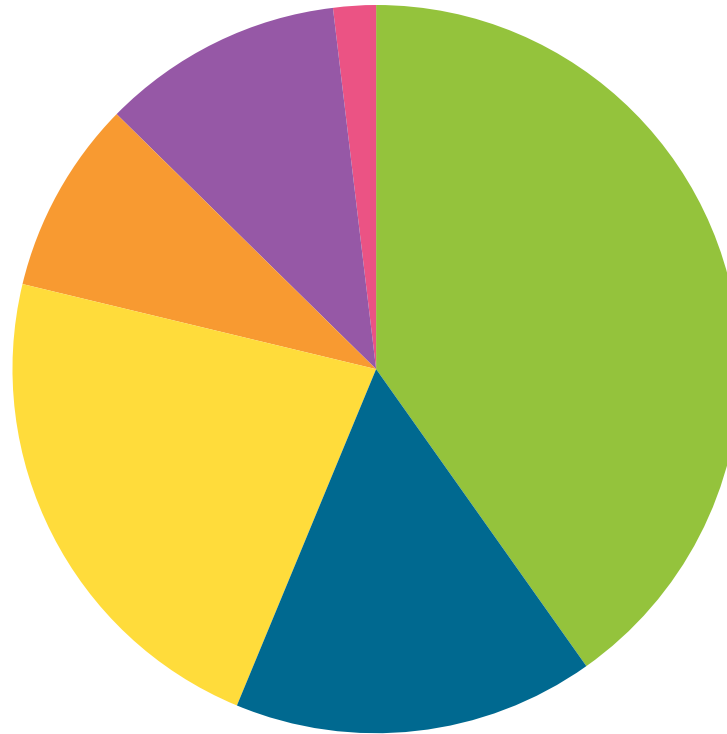
December 31, 2014 : \$289,010,763



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	115,629,154	40.01
International Equity	46,261,017	16.01
Domestic Fixed Income	64,768,360	22.41
Real Estate	24,752,311	8.56
Private Equity	30,929,301	10.70
Cash Equivalent	6,670,621	2.31

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

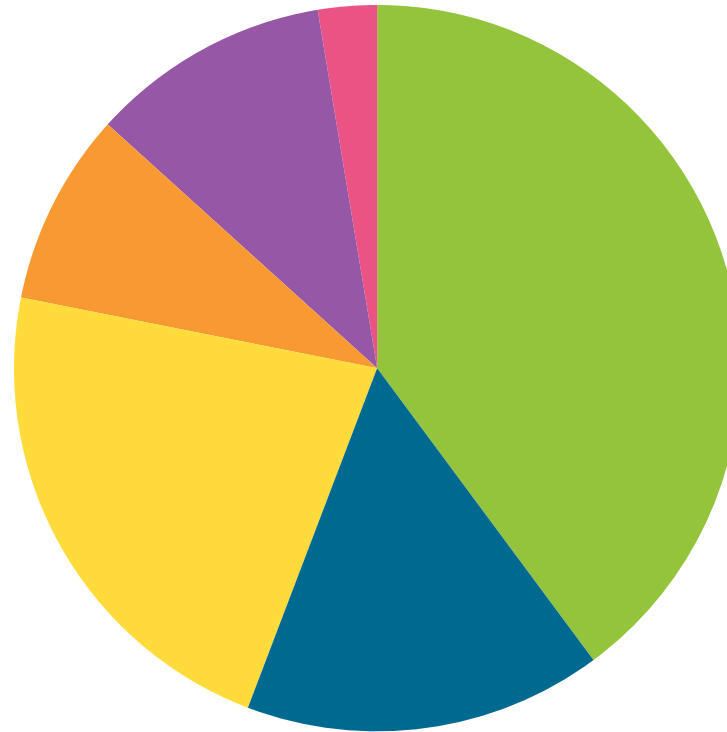
December 31, 2014 : \$126,483,491



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	50,833,497	40.19
International Equity	20,317,380	16.06
Domestic Fixed Income	28,459,675	22.50
Real Estate	10,878,379	8.60
Private Equity	13,594,642	10.75
Cash Equivalent	2,399,919	1.90

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

December 31, 2014 : \$142,726,011



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	56,880,559	39.85
International Equity	22,755,071	15.94
Domestic Fixed Income	31,865,581	22.33
Real Estate	12,244,441	8.58
Private Equity	15,231,386	10.67
Cash Equivalent	3,748,972	2.63

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

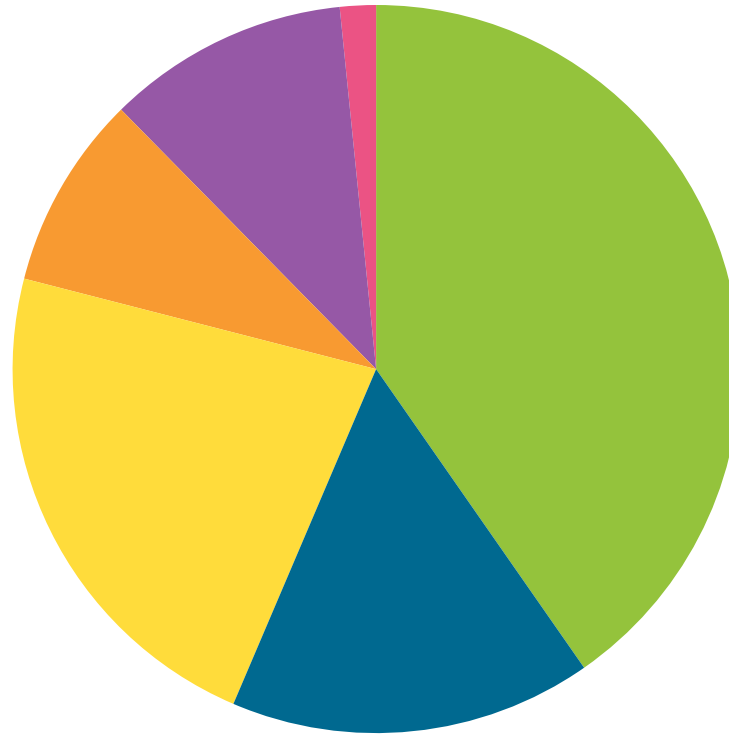
December 31, 2014 : \$85,158,617



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	34,078,961	40.02
International Equity	13,621,045	15.99
Domestic Fixed Income	19,080,926	22.41
Real Estate	7,303,535	8.58
Private Equity	9,097,657	10.68
Cash Equivalent	1,976,493	2.32

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

December 31, 2014 : \$32,487,547



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	13,094,571	40.31
International Equity	5,236,313	16.12
Domestic Fixed Income	7,335,935	22.58
Real Estate	2,803,014	8.63
Private Equity	3,498,579	10.77
Cash Equivalent	519,135	1.60

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Montana Board of Investments
Comparative Performance
Investment Pools

As of December 31, 2014

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
Montana Domestic Equity Pool	5.06	5.15	12.28	20.61	15.44	7.23	7.43	34.19	16.44	0.44	16.37	29.05
S&P 1500 Composite Index	5.20	5.66	13.08	20.38	15.62	7.54	7.89	32.80	16.17	1.75	16.38	27.25
Difference	-0.14	-0.51	-0.80	0.23	-0.18	-0.31	-0.46	1.39	0.27	-1.31	-0.01	1.80
Montana International Equity Pool	-3.43	-8.86	-4.00	9.37	4.50	-1.62	4.10	16.39	17.11	-14.63	11.57	36.46
International Custom Benchmark	-3.87	-9.13	-4.03	9.08	4.58	-0.45	4.97	15.62	16.96	-14.07	12.16	42.97
Difference	0.44	0.27	0.03	0.29	-0.08	-1.17	-0.87	0.77	0.15	-0.56	-0.59	-6.51
Retirement Funds Bond Pool	1.75	1.91	6.19	4.12	6.04	5.80	5.60	-0.95	7.31	7.69	10.32	12.11
Barclays US Agg Bond Index	1.79	1.96	5.97	2.66	4.45	4.77	4.71	-2.02	4.21	7.84	6.54	5.93
Difference	-0.04	-0.05	0.22	1.46	1.59	1.03	0.89	1.07	3.10	-0.15	3.78	6.18
Trust Funds Investment Pool	1.93	2.36	6.96	4.51	6.03	6.02	5.79	-0.25	6.99	8.20	8.50	10.37
Barclays US Agg Bond Index	1.79	1.96	5.97	2.66	4.45	4.77	4.71	-2.02	4.21	7.84	6.54	5.93
Difference	0.14	0.40	0.99	1.85	1.58	1.25	1.08	1.77	2.78	0.36	1.96	4.44
Real Estate Pool*	2.76	5.87	12.13	10.73	9.22	0.18	N/A	10.16	9.90	14.19	0.25	-33.65
NCREIF ODCE Index (Net) (Qtr Lag)	3.00	5.77	11.36	11.27	11.34	1.70	6.15	11.97	10.47	17.18	6.01	-35.70
Difference	-0.24	0.10	0.77	-0.54	-2.12	-1.52	N/A	-1.81	-0.57	-2.99	-5.76	2.05
Short Term Investment Pool	0.02	0.04	0.10	0.20	0.24	0.65	1.83	0.19	0.30	0.28	0.30	0.70
1 Month LIBOR Index	0.04	0.08	0.16	0.19	0.22	0.57	1.78	0.19	0.23	0.24	0.27	0.33
Difference	-0.02	-0.04	-0.06	0.01	0.02	0.08	0.05	0.00	0.07	0.04	0.03	0.37
iMoney.net Money Fund (Gross) Median	0.05	0.09	0.17	0.23	0.26	0.71	1.87	0.22	0.30	0.27	0.34	0.69
Difference	-0.03	-0.05	-0.07	-0.03	-0.02	-0.06	-0.04	-0.03	0.00	0.01	-0.04	0.01

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.

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 Investment Pools

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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
Private Equity Pool*	1.27	5.46	15.47	14.76	14.92	7.96	10.76	14.52	14.28	16.11	14.21	-10.46
S&P 1500 + 4% (Qtr Lag)	1.44	7.50	22.57	26.96	19.78	10.24	12.34	24.43	34.18	4.92	14.92	-2.76
<i>Difference</i>	-0.17	-2.04	-7.10	-12.20	-4.86	-2.28	-1.58	-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.

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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
Montana Domestic Equity Pool	5.13	5.30	12.59	20.96	15.84	7.62	7.73	34.61	16.77	0.85	16.88	29.58
All Public Plans-US Equity Segment Median	5.27	4.65	11.41	20.15	15.64	7.35	7.83	34.03	16.52	0.52	18.09	28.81
Rank	57	30	18	18	34	38	54	39	40	42	71	42
Population	72	72	67	60	55	40	25	79	84	90	84	73
Montana International Equity Pool	-3.39	-8.76	-3.77	9.70	4.85	-1.24	4.47	16.80	17.45	-14.32	12.05	37.17
All Public Plans-Intl. Equity Segment Median	-3.03	-7.88	-3.00	10.93	6.12	0.39	5.92	18.47	18.80	-12.65	12.33	37.84
Rank	68	76	77	78	82	90	91	72	80	84	59	55
Population	68	68	63	57	52	39	26	74	73	78	73	69
Retirement Funds Bond Pool	1.78	1.97	6.30	4.24	6.17	5.90	5.68	-0.83	7.44	7.82	10.44	12.20
All Public Plans-US Fixed Income Segment Median	1.16	0.99	5.74	4.10	5.91	5.47	5.13	-1.35	7.23	7.74	8.05	13.76
Rank	10	19	33	47	40	37	28	39	48	47	17	55
Population	67	67	64	58	50	42	27	76	83	87	80	76
Trust Funds Investment Pool	1.96	2.42	7.08	4.62	6.13	6.10	5.86	-0.14	7.11	8.30	8.58	10.41
All Public Plans-US Fixed Income Segment Median	1.16	0.99	5.74	4.10	5.91	5.47	5.13	-1.35	7.23	7.74	8.05	13.76
Rank	8	7	20	36	40	34	22	25	52	29	45	63
Population	67	67	64	58	50	42	27	76	83	87	80	76
Real Estate Pool	2.93	6.26	13.51	12.22	10.97	1.49	N/A	11.73	11.44	15.96	2.70	-33.14
All Public Plans-Real Estate Segment Median	3.48	6.85	14.02	13.91	13.01	2.92	N/A	13.05	12.21	14.05	11.04	-25.46
Rank	70	68	60	89	89	74	N/A	70	68	24	86	89
Population	31	27	25	19	15	10	N/A	26	19	15	19	19

Performance shown is gross of fees.

Montana Board of Investments
Comparative Performance
Equity Composites

As of December 31, 2014

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
Domestic Large Cap Equity - Net	5.13	6.29	13.82	20.74	15.40	6.98	N/A	33.14	16.14	0.54	15.67	28.13
S&P 500 Index (Cap Wtd)	4.93	6.12	13.69	20.42	15.45	7.27	7.67	32.39	16.00	2.11	15.06	26.46
Difference	0.20	0.17	0.13	0.32	-0.05	-0.29	N/A	0.75	0.14	-1.57	0.61	1.67
Domestic Large Cap Equity - Gross	5.17	6.37	13.99	20.94	15.68	7.26	N/A	33.34	16.39	0.87	16.07	28.52
IM U.S. Large Cap Equity (SA+CF) Median	4.92	5.59	12.83	20.57	15.47	7.69	8.38	33.61	15.89	1.18	15.11	27.69
Rank	41	34	31	42	44	66	N/A	55	43	54	38	47
Domestic Large Cap Active - Net	5.53	6.59	14.01	21.30	15.58	6.94	N/A	34.90	16.03	-0.10	15.70	28.69
S&P 500 Index (Cap Wtd)	4.93	6.12	13.69	20.42	15.45	7.27	7.67	32.39	16.00	2.11	15.06	26.46
Difference	0.60	0.47	0.32	0.88	0.13	-0.33	N/A	2.51	0.03	-2.21	0.64	2.23
Domestic Large Cap Active - Gross	5.65	6.85	14.56	21.87	16.12	7.43	N/A	35.55	16.56	0.35	16.23	29.25
IM U.S. Large Cap Equity (SA+CF) Median	4.92	5.59	12.83	20.57	15.47	7.69	8.38	33.61	15.89	1.18	15.11	27.69
Rank	29	27	24	27	32	59	N/A	34	40	59	36	44
Domestic Mid Cap Equity - Net	3.27	-0.05	6.45	19.58	15.40	8.89	8.89	38.18	16.27	1.28	18.15	37.88
R Mid Cap Index	5.94	4.18	13.22	21.40	17.19	8.91	9.56	34.76	17.28	-1.55	25.47	40.48
Difference	-2.67	-4.23	-6.77	-1.82	-1.79	-0.02	-0.67	3.42	-1.01	2.83	-7.32	-2.60
Domestic Mid Cap Equity - Gross	3.42	0.24	7.07	20.24	16.03	9.51	9.38	38.95	16.83	1.79	18.85	38.71
IM U.S. Mid Cap Equity (SA+CF) Median	5.86	3.33	9.73	20.09	16.55	9.19	9.96	36.06	16.26	-1.27	24.97	37.45
Rank	86	86	72	49	64	42	71	32	45	25	92	44
Domestic Small Cap Equity - Net	7.45	1.42	5.44	19.74	15.83	8.13	8.22	40.65	15.76	-2.50	24.56	32.04
R 2000 Index	9.73	1.65	4.89	19.21	15.54	8.18	7.77	38.82	16.34	-4.18	26.86	27.18
Difference	-2.28	-0.23	0.55	0.53	0.29	-0.05	0.45	1.83	-0.58	1.68	-2.30	4.86
Domestic Small Cap Equity - Gross	7.63	1.77	6.16	20.48	16.61	8.85	8.83	41.54	16.40	-1.64	25.33	32.87
IM U.S. Small Cap Equity (SA+CF) Median	8.33	1.69	5.14	20.13	16.81	9.36	9.25	41.94	16.64	-2.32	28.26	34.61
Rank	58	50	40	46	55	61	63	52	53	45	72	56

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
Comparative Performance
Equity Composites

As of December 31, 2014

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
International Large Cap Passive - Net	-3.88	-8.90	-3.70	8.98	4.40	N/A	N/A	14.95	16.92	-13.55	10.84	N/A
MSCI ACW Ex US Index (Net)	-3.87	-8.93	-3.87	9.00	4.43	-0.63	5.13	15.29	16.83	-13.71	11.15	41.46
Difference	-0.01	0.03	0.17	-0.02	-0.03	N/A	N/A	-0.34	0.09	0.16	-0.31	N/A
International Large Cap Passive - Gross	-3.86	-8.86	-3.62	9.07	4.49	N/A	N/A	15.05	17.02	-13.48	10.92	N/A
International Equity Active - Net	-2.67	-8.68	-4.30	10.38	4.97	-1.34	3.84	19.23	17.87	-15.39	11.99	36.81
MSCI ACW Ex US Index (Net)	-3.87	-8.93	-3.87	9.00	4.43	-0.63	5.13	15.29	16.83	-13.71	11.15	41.46
Difference	1.20	0.25	-0.43	1.38	0.54	-0.71	-1.29	3.94	1.04	-1.68	0.84	-4.65
International Equity Active - Gross	-2.57	-8.49	-3.90	10.85	5.45	-0.87	4.30	19.75	18.36	-14.98	12.59	37.55
IM International Large Cap Core Equity (MF) Median	-4.10	-9.65	-6.00	10.38	4.79	-0.79	4.19	20.23	18.06	-13.00	7.54	28.94
Rank	23	30	22	37	28	54	45	59	46	79	10	17
International Value - Net	-3.32	-8.66	-1.49	10.17	4.44	-2.35	N/A	17.15	15.88	-15.46	9.91	41.79
MSCI ACW Ex US Value Index (Net)	-5.44	-10.78	-5.10	8.49	3.63	-0.87	4.79	15.04	16.97	-13.20	7.84	44.29
Difference	2.12	2.12	3.61	1.68	0.81	-1.48	N/A	2.11	-1.09	-2.26	2.07	-2.50
International Value - Gross	-3.18	-8.41	-0.94	10.80	5.05	-1.77	N/A	17.82	16.55	-14.96	10.60	42.68
IM International Large Cap Value Equity (SA+CF) Median	-3.53	-9.12	-3.96	10.89	6.40	0.95	5.77	23.22	17.88	-10.80	10.66	34.37
Rank	40	39	16	52	76	95	N/A	76	65	77	51	19
International Growth - Net	-1.49	-7.39	-6.15	9.61	4.42	-1.64	N/A	18.55	18.37	-14.99	10.86	42.53
MSCI ACW Ex US Growth Index (Net)	-2.30	-7.08	-2.65	9.46	5.19	-0.41	5.43	15.49	16.67	-14.21	14.45	38.67
Difference	0.81	-0.31	-3.50	0.15	-0.77	-1.23	N/A	3.06	1.70	-0.78	-3.59	3.86
International Growth - Gross	-1.37	-7.18	-5.72	10.11	4.94	-1.13	N/A	19.09	18.89	-14.56	11.56	43.35
IM International Large Cap Growth Equity (SA+CF) Median	-1.84	-6.96	-3.36	12.04	7.36	1.49	6.52	20.95	19.60	-11.25	13.17	36.28
Rank	37	56	80	84	91	87	N/A	69	59	80	64	29
International Small Cap - Net	-3.39	-10.68	-4.87	12.25	8.28	1.48	N/A	25.30	18.64	-15.36	24.34	36.86
MSCI ACWI Ex US Sm Cap Index IMI (Net)	-3.98	-10.51	-4.03	10.84	6.80	1.72	6.86	19.73	18.52	-18.50	25.21	62.91
Difference	0.59	-0.17	-0.84	1.41	1.48	-0.24	N/A	5.57	0.12	3.14	-0.87	-26.05
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	-1.54	-8.81	-3.37	16.15	10.85	3.92	8.51	31.15	23.48	-13.67	23.62	45.16
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
Comparative Performance
Equity Sub Composites

As of December 31, 2014

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
Domestic Large Cap Passive - Net	4.96	6.15	13.73	20.45	15.53	7.29	7.70	32.41	16.06	2.20	15.22	26.88
S&P 500 Index (Cap Wtd)	4.93	6.12	13.69	20.42	15.45	7.27	7.67	32.39	16.00	2.11	15.06	26.46
Difference	0.03	0.03	0.04	0.03	0.08	0.02	0.03	0.02	0.06	0.09	0.16	0.42
Domestic Large Cap Passive - Gross	4.96	6.15	13.74	20.46	15.54	7.39	7.77	32.42	16.07	2.21	15.23	26.78
IM U.S. Large Cap Index Equity (SA+CF) Median	4.94	6.06	13.44	20.46	15.51	7.39	7.74	32.47	16.22	1.65	15.50	26.77
Rank	42	27	18	49	46	51	48	59	55	22	57	50
Domestic Large Cap Enhanced - Net	5.23	6.02	13.19	20.69	16.00	6.78	N/A	32.89	16.87	1.94	17.19	30.65
S&P 500 Index (Cap Wtd)	4.93	6.12	13.69	20.42	15.45	7.27	7.67	32.39	16.00	2.11	15.06	26.46
Difference	0.30	-0.10	-0.50	0.27	0.55	-0.49	N/A	0.50	0.87	-0.17	2.13	4.19
Domestic Large Cap Enhanced - Gross	5.32	6.18	13.54	21.06	16.35	7.10	N/A	33.31	17.21	2.25	17.55	31.04
IM U.S. Large Cap Core Equity (SA+CF) Median	5.09	5.98	13.24	20.56	15.47	7.78	8.42	33.42	15.68	1.93	14.85	26.59
Rank	44	43	46	39	27	75	N/A	51	30	46	20	29
Domestic Large Cap 130/30 - Net	5.83	7.17	14.84	23.03	15.77	N/A	N/A	36.94	18.42	-1.74	13.68	30.08
S&P 500 Index (Cap Wtd)	4.93	6.12	13.69	20.42	15.45	7.27	7.67	32.39	16.00	2.11	15.06	26.46
Difference	0.90	1.05	1.15	2.61	0.32	N/A	N/A	4.55	2.42	-3.85	-1.38	3.62
Domestic Large Cap 130/30 - Gross	6.00	7.52	15.59	23.83	16.54	N/A	N/A	37.83	19.18	-1.05	14.44	30.90
IM U.S. Large Cap Core Equity (SA+CF) Median	5.09	5.98	13.24	20.56	15.47	7.78	8.42	33.42	15.68	1.93	14.85	26.59
Rank	26	18	19	8	23	N/A	N/A	13	14	77	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 composites.

Montana Board of Investments
Comparative Performance
Domestic Equity Managers

As of December 31, 2014

	QTD	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	5.78	6.52	13.33	21.62	15.45	N/A	N/A	35.22	17.38	3.13	10.59	23.03	8.02	03/01/2008
S&P 500 Index (Cap Wtd)	4.93	6.12	13.69	20.42	15.45	7.27	7.67	32.39	16.00	2.11	15.06	26.46	8.96	
Difference	0.85	0.40	-0.36	1.20	0.00	N/A	N/A	2.83	1.38	1.02	-4.47	-3.43	-0.94	
Analytic Investors 130/30 (SA) - Gross	5.91	6.78	13.88	22.20	16.05	N/A	N/A	35.86	17.94	3.70	11.21	23.71	8.59	03/01/2008
IM U.S. Large Cap Core Equity (SA+CF) Median	5.09	5.98	13.24	20.56	15.47	7.78	8.42	33.42	15.68	1.93	14.85	26.59	9.36	
Rank	28	31	38	21	33	N/A	N/A	25	23	31	87	68	76	
BlackRock Equity Idx Fund A (CF) - Net	4.96	6.15	13.73	20.45	15.52	7.38	7.76	32.41	16.05	2.19	15.19	26.80	4.47	05/01/2000
S&P 500 Index (Cap Wtd)	4.93	6.12	13.69	20.42	15.45	7.27	7.67	32.39	16.00	2.11	15.06	26.46	4.40	
Difference	0.03	0.03	0.04	0.03	0.07	0.11	0.09	0.02	0.05	0.08	0.13	0.34	0.07	
BlackRock Equity Idx Fund A (CF) - Gross	4.96	6.15	13.74	20.46	15.53	7.39	7.77	32.42	16.06	2.22	15.20	26.80	4.48	05/01/2000
IM U.S. Large Cap Index Equity (SA+CF) Median	4.94	6.06	13.44	20.46	15.51	7.39	7.74	32.47	16.22	1.65	15.50	26.77	4.48	
Rank	42	27	18	49	48	50	44	58	55	21	59	48	50	
Domestic Equity Pool SPIF - Net	4.77	5.91	13.13	20.49	15.49	7.02	7.38	31.85	17.26	1.81	15.35	25.52	8.62	07/01/2003
S&P 500 Index (Cap Wtd)	4.93	6.12	13.69	20.42	15.45	7.27	7.67	32.39	16.00	2.11	15.06	26.46	8.93	
Difference	-0.16	-0.21	-0.56	0.07	0.04	-0.25	-0.29	-0.54	1.26	-0.30	0.29	-0.94	-0.31	
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	4.94	6.06	13.44	20.46	15.51	7.39	7.74	32.47	16.22	1.65	15.50	26.77	9.16	
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	6.26	7.51	14.91	20.48	16.06	7.51	N/A	32.46	14.89	4.33	15.44	25.18	8.32	06/01/2006
S&P 500 Index (Cap Wtd)	4.93	6.12	13.69	20.42	15.45	7.27	7.67	32.39	16.00	2.11	15.06	26.46	8.07	
Difference	1.33	1.39	1.22	0.06	0.61	0.24	N/A	0.07	-1.11	2.22	0.38	-1.28	0.25	
INTECH Enhanced Plus (SA) - Gross	6.35	7.70	15.31	20.90	16.46	7.88	N/A	32.92	15.28	4.68	15.82	25.60	8.69	06/01/2006
IM U.S. Large Cap Core Equity (SA+CF) Median	5.09	5.98	13.24	20.56	15.47	7.78	8.42	33.42	15.68	1.93	14.85	26.59	8.55	
Rank	19	16	22	43	25	46	N/A	55	59	19	34	56	45	

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
Comparative Performance
Domestic Equity Managers

As of December 31, 2014

	QTD	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	4.86	5.48	12.58	20.42	15.12	7.65	N/A	33.23	16.42	1.67	13.90	30.02	8.46	06/01/2006
S&P 500 Index (Cap Wtd)	4.93	6.12	13.69	20.42	15.45	7.27	7.67	32.39	16.00	2.11	15.06	26.46	8.07	
Difference	-0.07	-0.64	-1.11	0.00	-0.33	0.38	N/A	0.84	0.42	-0.44	-1.16	3.56	0.39	
T. Rowe U.S. Research (SA) - Gross	4.94	5.64	12.92	20.78	15.47	7.98	N/A	33.63	16.77	1.98	14.25	30.45	8.79	06/01/2006
IM U.S. Large Cap Core Equity (SA+CF) Median	5.09	5.98	13.24	20.56	15.47	7.78	8.42	33.42	15.68	1.93	14.85	26.59	8.55	
Rank	54	56	56	47	51	42	N/A	47	36	50	60	31	39	
J.P. Morgan 130/30 (SA) - Net	5.84	7.40	15.38	23.48	15.85	N/A	N/A	37.55	18.64	-3.38	14.73	37.37	11.06	03/01/2008
S&P 500 Index (Cap Wtd)	4.93	6.12	13.69	20.42	15.45	7.27	7.67	32.39	16.00	2.11	15.06	26.46	8.96	
Difference	0.91	1.28	1.69	3.06	0.40	N/A	N/A	5.16	2.64	-5.49	-0.33	10.91	2.10	
J.P. Morgan 130/30 (SA) - Gross	6.03	7.78	16.21	24.36	16.69	N/A	N/A	38.53	19.48	-2.65	15.55	38.30	11.86	03/01/2008
IM U.S. Large Cap Core Equity (SA+CF) Median	5.09	5.98	13.24	20.56	15.47	7.78	8.42	33.42	15.68	1.93	14.85	26.59	9.36	
Rank	25	15	14	5	20	N/A	N/A	10	12	86	38	9	5	
Domestic Mid Cap Equity														
Artisan Partners (SA) - Net	1.66	-2.85	2.12	16.22	14.06	10.11	N/A	37.20	12.02	6.93	14.99	40.63	8.62	03/01/2007
R Mid Cap Value Index	6.05	3.25	14.75	21.98	17.43	9.14	9.43	33.46	18.51	-1.38	24.75	34.21	7.43	
Difference	-4.39	-6.10	-12.63	-5.76	-3.37	0.97	N/A	3.74	-6.49	8.31	-9.76	6.42	1.19	
Artisan Partners (SA) - Gross	1.83	-2.53	2.79	16.99	14.84	10.89	N/A	38.11	12.79	7.69	15.82	41.66	9.40	03/01/2007
IM U.S. Mid Cap Value Equity (SA+CF) Median	5.72	2.74	12.13	20.98	16.86	9.61	10.07	35.46	17.08	-0.90	22.22	34.82	8.63	
Rank	89	91	95	95	82	31	N/A	36	86	1	93	21	38	
BlackRock Mid Cap Eq Idx A (CF) - Net	6.36	2.12	9.75	19.99	16.55	9.50	9.77	33.51	17.90	-1.72	26.65	37.51	9.77	01/01/2005
S&P MidCap 400 Index (Cap Wtd)	6.35	2.11	9.77	19.99	16.54	9.46	9.70	33.50	17.88	-1.73	26.64	37.38	9.70	
Difference	0.01	0.01	-0.02	0.00	0.01	0.04	0.07	0.01	0.02	0.01	0.01	0.13	0.07	
BlackRock Mid Cap Eq Idx A (CF) - Gross	6.38	2.16	9.85	20.09	16.64	9.58	9.83	33.62	18.00	-1.65	26.72	37.53	9.83	01/01/2005

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
Comparative Performance
Domestic Equity Managers

As of December 31, 2014

	QTD	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	4.10	1.24	12.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24.02	05/01/2013
R Mid Cap Value Index	6.05	3.25	14.75	21.98	17.43	9.14	9.43	33.46	18.51	-1.38	24.75	34.21	18.45	
Difference	-1.95	-2.01	-1.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.57	
Iridian Asset Management (SA) - Gross	4.31	1.63	13.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	25.00	05/01/2013
IM U.S. Mid Cap Value Equity (SA+CF) Median	5.72	2.74	12.13	20.98	16.86	9.61	10.07	35.46	17.08	-0.90	22.22	34.82	19.01	
Rank	74	58	27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6	
Nicholas Investment Partners (SA) - Net	0.76	-1.88	8.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19.76	05/01/2013
R Mid Cap Growth Index	5.84	5.07	11.90	20.71	16.94	8.59	9.43	35.74	15.81	-1.65	26.38	46.29	19.33	
Difference	-5.08	-6.95	-3.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.43	
Nicholas Investment Partners (SA) - Gross	0.95	-1.51	8.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.66	05/01/2013
IM U.S. Mid Cap Growth Equity (SA+CF) Median	5.85	3.87	8.41	19.15	16.12	8.48	9.73	36.37	15.03	-1.27	26.73	41.49	18.68	
Rank	98	94	44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	25	
TimesSquare Capital Mgmt. (SA) - Net	3.60	1.57	5.69	20.18	15.19	9.19	N/A	37.79	19.19	-1.37	18.48	37.60	9.22	03/01/2007
R Mid Cap Growth Index	5.84	5.07	11.90	20.71	16.94	8.59	9.43	35.74	15.81	-1.65	26.38	46.29	8.68	
Difference	-2.24	-3.50	-6.21	-0.53	-1.75	0.60	N/A	2.05	3.38	0.28	-7.90	-8.69	0.54	
TimesSquare Capital Mgmt. (SA) - Gross	3.78	1.92	6.42	21.02	16.01	9.98	N/A	38.75	20.03	-0.64	19.33	38.59	10.01	03/01/2007
IM U.S. Mid Cap Growth Equity (SA+CF) Median	5.85	3.87	8.41	19.15	16.12	8.48	9.73	36.37	15.03	-1.27	26.73	41.49	9.36	
Rank	83	75	71	32	55	17	N/A	35	14	44	90	58	31	

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
Comparative Performance
Domestic Equity Managers

As of December 31, 2014

	QTD	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	3.00	-3.35	-1.61	N/A	N/A	N/A	N/A	45.22	N/A	N/A	N/A	N/A	12.84	04/01/2012
R 2000 Growth Index	10.06	3.31	5.60	20.14	16.79	8.73	8.54	43.30	14.59	-2.91	29.09	34.47	16.75	
Difference	-7.06	-6.66	-7.21	N/A	N/A	N/A	N/A	1.92	N/A	N/A	N/A	N/A	-3.91	
Alliance Bernstein (SA) - Gross	3.24	-2.92	-0.71	N/A	N/A	N/A	N/A	46.52	N/A	N/A	N/A	N/A	13.86	04/01/2012
IM U.S. Small Cap Growth Equity (SA+CF) Median	8.54	2.77	3.85	20.12	17.51	8.91	9.55	46.70	14.72	-1.68	28.95	37.62	16.76	
Rank	95	92	80	N/A	N/A	N/A	N/A	51	N/A	N/A	N/A	N/A	77	
DFA US Small Cap Trust (CF) - Net	9.43	2.20	4.75	20.81	17.51	9.66	8.80	42.42	18.20	-2.07	29.73	30.13	13.49	03/01/2003
R 2000 Index	9.73	1.65	4.89	19.21	15.54	8.18	7.77	38.82	16.34	-4.18	26.86	27.18	12.20	
Difference	-0.30	0.55	-0.14	1.60	1.97	1.48	1.03	3.60	1.86	2.11	2.87	2.95	1.29	
DFA US Small Cap Trust (CF) - Gross	9.52	2.37	5.12	21.22	17.91	10.03	9.14	42.90	18.59	-1.70	30.17	30.55	13.79	03/01/2003
IM U.S. Small Cap Core Equity (SA+CF) Median	8.64	2.26	5.66	20.54	17.16	9.29	9.02	41.48	16.89	-1.80	28.32	29.60	13.53	
Rank	27	49	58	43	40	38	46	43	36	49	37	45	42	
iShares S&P SC 600 Index ETF (IJR) - Net	9.79	2.47	5.77	20.27	N/A	N/A	N/A	41.21	16.49	0.74	N/A	N/A	18.27	10/01/2010
S&P SmallCap 600 Index (Cap Wtd)	9.85	2.46	5.76	20.24	17.27	9.77	9.02	41.31	16.33	1.02	26.31	25.57	18.28	
Difference	-0.06	0.01	0.01	0.03	N/A	N/A	N/A	-0.10	0.16	-0.28	N/A	N/A	-0.01	
Voya Investment Management (SA) - Net	8.22	2.97	5.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.77	05/01/2013
R 2000 Growth Index	10.06	3.31	5.60	20.14	16.79	8.73	8.54	43.30	14.59	-2.91	29.09	34.47	19.49	
Difference	-1.84	-0.34	-0.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.72	
Voya Investment Management (SA) - Gross	8.46	3.42	6.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.81	05/01/2013
IM U.S. Small Cap Growth Equity (SA+CF) Median	8.54	2.77	3.85	20.12	17.51	8.91	9.55	46.70	14.72	-1.68	28.95	37.62	19.63	
Rank	53	42	29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	61	

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
Comparative Performance
Domestic Equity Managers

As of December 31, 2014

	QTD	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	7.64	1.11	7.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.90	05/01/2013
R 2000 Value Index	9.40	0.01	4.22	18.29	14.26	7.59	6.89	34.52	18.05	-5.50	24.50	20.58	14.72	
Difference	-1.76	1.10	3.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.18	
Metropolitan West Capital Mgmt (SA) - Gross	7.89	1.57	8.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.96	05/01/2013
IM U.S. Small Cap Value Equity (SA+CF) Median	7.59	-0.07	5.31	19.84	16.26	9.84	9.25	38.29	17.55	-3.27	27.73	34.61	17.24	
Rank	46	34	17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	41	
Vaughan Nelson Mgmt. (SA) - Net	7.00	2.29	9.09	20.58	15.98	10.93	N/A	39.30	15.36	-3.61	24.21	28.91	10.58	03/01/2007
R 2000 Value Index	9.40	0.01	4.22	18.29	14.26	7.59	6.89	34.52	18.05	-5.50	24.50	20.58	5.33	
Difference	-2.40	2.28	4.87	2.29	1.72	3.34	N/A	4.78	-2.69	1.89	-0.29	8.33	5.25	
Vaughan Nelson Mgmt. (SA) - Gross	7.22	2.72	10.00	21.58	16.96	11.89	N/A	40.47	16.32	-2.77	25.27	30.05	11.53	03/01/2007
IM U.S. Small Cap Value Equity (SA+CF) Median	7.59	-0.07	5.31	19.84	16.26	9.84	9.25	38.29	17.55	-3.27	27.73	34.61	8.20	
Rank	55	20	8	29	36	19	N/A	38	61	47	66	65	5	

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 0.14%, 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
Comparative Performance
International Equity Managers

As of December 31, 2014

	QTD	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	-3.19	-8.67	0.00	11.75	7.28	-1.68	N/A	17.60	18.66	-10.60	13.90	33.86	1.11	11/01/2006
MSCI ACW Ex US Value Index (Net)	-5.44	-10.78	-5.10	8.49	3.63	-0.87	4.79	15.04	16.97	-13.20	7.84	44.29	1.52	
Difference	2.25	2.11	5.10	3.26	3.65	-0.81	N/A	2.56	1.69	2.60	6.06	-10.43	-0.41	
Acadian Asset Non-US Equity (SA) - Gross	-3.06	-8.43	0.52	12.36	7.88	-1.11	N/A	18.22	19.37	-10.10	14.57	34.65	1.69	11/01/2006
IM International Large Cap Value Equity (SA+CF) Median	-3.53	-9.12	-3.96	10.89	6.40	0.95	5.77	23.22	17.88	-10.80	10.66	34.37	2.84	
Rank	39	39	10	33	28	91	N/A	76	33	37	31	49	82	
AllianceBernstein Int'l Value (SA) - Net	-3.44	-8.65	-2.87	8.74	2.07	-2.79	N/A	16.73	13.41	-19.37	6.87	49.45	-0.08	11/01/2006
MSCI ACW Ex US Value Index (Net)	-5.44	-10.78	-5.10	8.49	3.63	-0.87	4.79	15.04	16.97	-13.20	7.84	44.29	1.52	
Difference	2.00	2.13	2.23	0.25	-1.56	-1.92	N/A	1.69	-3.56	-6.17	-0.97	5.16	-1.60	
AllianceBernstein Int'l Value (SA) - Gross	-3.30	-8.38	-2.30	9.38	2.69	-2.20	N/A	17.45	14.04	-18.88	7.56	50.45	0.54	11/01/2006
IM International Large Cap Value Equity (SA+CF) Median	-3.53	-9.12	-3.96	10.89	6.40	0.95	5.77	23.22	17.88	-10.80	10.66	34.37	2.84	
Rank	41	39	28	76	95	96	N/A	77	84	97	64	9	93	
BlackRock ACWI Ex-US SuperFund A (CF) - Net	-3.87	-8.93	-3.73	9.19	4.62	N/A	N/A	15.51	17.07	-13.54	11.36	N/A	8.04	06/01/2009
MSCI ACW Ex US Index (Net)	-3.87	-8.93	-3.87	9.00	4.43	-0.63	5.13	15.29	16.83	-13.71	11.15	41.46	7.85	
Difference	0.00	0.00	0.14	0.19	0.19	N/A	N/A	0.22	0.24	0.17	0.21	N/A	0.19	
BlackRock ACWI Ex-US SuperFund A (CF) - Gross	-3.85	-8.90	-3.65	9.28	4.71	N/A	N/A	15.61	17.17	-13.46	11.44	N/A	8.13	06/01/2009
Hansberger Global Investors (SA) - Net	0.14	-6.26	-5.18	9.96	4.02	-0.88	N/A	20.64	16.21	-18.12	11.85	56.95	2.30	11/01/2006
MSCI ACW Ex US Growth Index (Net)	-2.30	-7.08	-2.65	9.46	5.19	-0.41	5.43	15.49	16.67	-14.21	14.45	38.67	2.80	
Difference	2.44	0.82	-2.53	0.50	-1.17	-0.47	N/A	5.15	-0.46	-3.91	-2.60	18.28	-0.50	
Hansberger Global Investors (SA) - Gross	0.26	-6.04	-4.74	10.45	4.52	-0.38	N/A	21.19	16.72	-17.70	12.47	57.81	2.83	11/01/2006
IM International Large Cap Growth Equity (SA+CF) Median	-1.84	-6.96	-3.36	12.04	7.36	1.49	6.52	20.95	19.60	-11.25	13.17	36.28	4.11	
Rank	13	38	68	82	95	75	N/A	48	73	92	53	5	73	
International Equity Pool SPIF - Net	-3.41	-9.47	-5.66	10.37	4.33	-1.12	N/A	20.79	17.97	-13.22	5.93	29.68	3.32	12/01/2005
MSCI EAFE Index (Net)	-3.57	-9.24	-4.90	11.06	5.33	-0.47	4.43	22.78	17.32	-12.14	7.75	31.78	3.95	
Difference	0.16	-0.23	-0.76	-0.69	-1.00	-0.65	N/A	-1.99	0.65	-1.08	-1.82	-2.10	-0.63	

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
Comparative Performance
International Equity Managers

As of December 31, 2014

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009	Since Incep.	Inception Date
Martin Currie (SA) - Net	-3.11	-8.52	-7.12	9.26	4.84	-1.88	N/A	16.51	20.53	-11.57	9.83	35.63	1.37	11/01/2006
MSCI ACW Ex US Growth Index (Net)	-2.30	-7.08	-2.65	9.46	5.19	-0.41	5.43	15.49	16.67	-14.21	14.45	38.67	2.80	
Difference	-0.81	-1.44	-4.47	-0.20	-0.35	-1.47	N/A	1.02	3.86	2.64	-4.62	-3.04	-1.43	
Martin Currie (SA) - Gross	-3.00	-8.31	-6.70	9.75	5.39	-1.37	N/A	17.05	21.06	-11.10	10.60	36.39	1.86	11/01/2006
IM International Large Cap Growth Equity (SA+CF) Median	-1.84	-6.96	-3.36	12.04	7.36	1.49	6.52	20.95	19.60	-11.25	13.17	36.28	4.11	
Rank	78	77	90	87	88	89	N/A	81	31	49	70	50	85	
International Developed Small Cap Equity														
American Century Investment Mgmt (SA) - Net	-2.92	-10.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-10.10	03/01/2014
MSCI ACW Ex US Sm Cap Grth Index (Net)	-3.54	-9.71	-3.59	10.12	6.91	0.93	6.42	18.52	16.87	-17.86	27.30	61.23	-6.89	
Difference	0.62	-0.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.21	
American Century Investment Mgmt (SA) - Gross	-2.69	-9.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-9.45	03/01/2014
IM International Small Cap Growth Equity (SA+CF) Median	-2.17	-9.28	-4.23	15.05	10.28	3.33	8.46	31.09	23.35	-14.81	23.86	49.35	-8.07	
Rank	59	54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	70	
BlackRock ACWI Ex-US Small Cap (CF) - Net	-3.80	-10.38	-3.87	N/A	N/A	N/A	N/A	19.87	N/A	N/A	N/A	N/A	8.13	02/01/2012
MSCI ACWI Ex US Sm Cap Index IMI (Net)	-3.98	-10.51	-4.03	10.84	6.80	1.72	6.86	19.73	18.52	-18.50	25.21	62.91	8.00	
Difference	0.18	0.13	0.16	N/A	N/A	N/A	N/A	0.14	N/A	N/A	N/A	N/A	0.13	
BlackRock ACWI Ex-US Small Cap (CF) - Gross	-3.75	-10.30	-3.69	N/A	N/A	N/A	N/A	20.08	N/A	N/A	N/A	N/A	8.32	02/01/2012
DFA Intl Sm Co;l (DFISX) - Net	-4.23	-12.33	-6.29	12.37	8.27	2.47	6.69	27.49	18.75	-15.36	23.91	41.96	7.79	11/01/2004
MSCI Wrld Ex US Sm Cap Index (Net)	-3.38	-11.37	-5.35	11.76	7.91	1.98	5.87	25.55	17.48	-15.81	24.51	50.82	7.06	
Difference	-0.85	-0.96	-0.94	0.61	0.36	0.49	0.82	1.94	1.27	0.45	-0.60	-8.86	0.73	
DFA Intl Sm Co;l (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	-1.54	-8.81	-3.37	16.15	10.85	3.92	8.51	31.15	23.48	-13.67	23.62	45.16	9.66	
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
Comparative Performance
International Equity Managers

As of December 31, 2014

	QTD	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	-1.69	-7.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.10	03/01/2014
MSCI ACW Ex US Sm Cap Val Index (Net)	-4.41	-11.31	-4.49	11.54	6.68	2.48	7.27	20.92	20.15	-19.12	23.15	64.53	-7.39	
Difference	2.72	3.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.29	
Templeton Investment Counsel (SA) - Gross	-1.45	-7.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.36	03/01/2014
IM International Small Cap Value Equity (SA+CF) Median	-2.32	-10.50	-3.57	16.33	10.83	4.94	8.34	30.97	23.58	-13.53	24.07	48.76	-5.94	
Rank	30	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8	
International Emerging Equity														
BlackRock Emerging Mkts (CF) - Net	-4.54	-7.95	-2.49	N/A	N/A	N/A	N/A	-2.79	N/A	N/A	N/A	N/A	0.15	02/01/2012
MSCI Emg Mkts Index (Net)	-4.50	-7.84	-2.19	4.05	1.78	-1.34	8.43	-2.60	18.23	-18.42	18.88	78.51	0.40	
Difference	-0.04	-0.11	-0.30	N/A	N/A	N/A	N/A	-0.19	N/A	N/A	N/A	N/A	-0.25	
BlackRock Emerging Mkts (CF) - Gross	-4.49	-7.85	-2.30	N/A	N/A	N/A	N/A	-2.57	N/A	N/A	N/A	N/A	0.36	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 0.54%, 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
Comparative Performance
Fixed Income Managers

As of December 31, 2014

	QTD	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	1.50	1.47	6.15	3.73	5.41	N/A	N/A	-2.62	7.98	7.97	7.97	N/A	5.54	09/01/2009
Barclays US Agg Bond Index + .50%	1.92	2.22	6.50	3.17	4.97	5.30	5.23	-1.53	4.74	8.38	7.07	6.46	4.93	
Difference	-0.42	-0.75	-0.35	0.56	0.44	N/A	N/A	-1.09	3.24	-0.41	0.90	N/A	0.61	
Aberdeen Total Return Bond (SA) - Gross	1.56	1.60	6.41	4.00	5.67	N/A	N/A	-2.38	8.26	8.23	8.24	N/A	5.81	09/01/2009
IM U.S. Broad Market Core+ FI (SA+CF)	1.31	1.42	6.19	4.49	6.04	6.04	5.63	-0.58	8.02	7.47	8.99	14.99	6.39	
Rank	33	40	39	68	63	N/A	N/A	99	47	17	68	N/A	66	
Core Internal Bond Portfolio	2.05	2.43	6.82	3.54	5.73	5.55	5.44	-2.02	6.07	8.20	9.97	10.94	6.89	04/01/1995
Barclays US Agg Bond Index	1.79	1.96	5.97	2.66	4.45	4.77	4.71	-2.02	4.21	7.84	6.54	5.93	6.02	
Difference	0.26	0.47	0.85	0.88	1.28	0.78	0.73	0.00	1.86	0.36	3.43	5.01	0.87	
Core Internal Bond Portfolio	2.05	2.43	6.82	3.54	5.73	5.55	5.44	-2.02	6.07	8.20	9.97	10.94	6.89	04/01/1995
IM U.S. Broad Market Core FI (SA+CF)	1.71	1.96	6.16	3.35	5.05	5.32	5.10	-1.57	5.72	7.84	7.21	9.77	6.37	
Rank	4	6	22	41	16	35	24	73	45	25	6	38	9	
Neuberger Berman High Yield (SA) - Net	-0.70	-2.93	1.93	8.39	9.03	N/A	N/A	7.78	15.90	4.07	16.27	N/A	9.03	01/01/2010
Barclays US Hi Yld - 2% Issuer Cap Index	-1.00	-2.84	2.46	8.42	8.98	8.84	7.73	7.44	15.78	4.96	14.94	58.76	8.98	
Difference	0.30	-0.09	-0.53	-0.03	0.05	N/A	N/A	0.34	0.12	-0.89	1.33	N/A	0.05	
Neuberger Berman High Yield (SA) - Gross	-0.58	-2.71	2.38	8.87	9.53	N/A	N/A	8.26	16.42	4.54	16.83	N/A	9.53	01/01/2010
IM U.S. High Yield Bonds (SA+CF) Median	-0.81	-2.47	2.81	8.43	9.14	8.35	7.64	7.59	15.40	5.33	15.05	44.88	9.14	
Rank	41	60	58	37	27	N/A	N/A	32	29	64	22	N/A	27	

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
Comparative Performance
Fixed Income Managers

As of December 31, 2014

	QTD	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	1.40	1.51	4.47	4.01	5.75	N/A	N/A	-0.85	8.64	7.54	9.27	24.34	7.29	10/01/2008
Barclays US Unv Bond Index	1.34	1.31	5.56	3.20	4.81	4.99	4.91	-1.35	5.53	7.40	7.16	8.60	5.66	
Difference	0.06	0.20	-1.09	0.81	0.94	N/A	N/A	0.50	3.11	0.14	2.11	15.74	1.63	
Reams Asset Core Plus (SA) - Gross	1.44	1.60	4.65	4.19	5.93	N/A	N/A	-0.68	8.83	7.72	9.47	24.56	7.48	10/01/2008
IM U.S. Broad Market Core+ FI (SA+CF)	1.31	1.42	6.19	4.49	6.04	6.04	5.63	-0.58	8.02	7.47	8.99	14.99	7.21	
Rank	45	40	90	62	54	N/A	N/A	54	41	39	40	16	38	
Post High Yield Plus (SA) - Net	-0.07	-1.01	4.99	10.61	9.80	N/A	N/A	10.19	16.97	2.60	14.96	N/A	11.69	06/01/2009
Barclays US Hi Yld - 2% Issuer Cap Index	-1.00	-2.84	2.46	8.42	8.98	8.84	7.73	7.44	15.78	4.96	14.94	58.76	12.39	
Difference	0.93	1.83	2.53	2.19	0.82	N/A	N/A	2.75	1.19	-2.36	0.02	N/A	-0.70	
Post High Yield Plus (SA) - Gross	0.08	-0.71	5.62	11.27	10.46	N/A	N/A	10.85	17.67	3.22	15.65	N/A	12.37	06/01/2009
IM U.S. High Yield Bonds (SA+CF) Median	-0.81	-2.47	2.81	8.43	9.14	8.35	7.64	7.59	15.40	5.33	15.05	44.88	11.95	
Rank	21	10	3	5	7	N/A	N/A	10	13	83	38	N/A	40	
Post Trad'l High Yield LP (CF) - Gross	0.76	0.14	6.01	11.42	10.29	N/A	N/A	9.98	18.62	3.08	14.48	N/A	11.38	09/01/2009
IM U.S. High Yield Bonds (SA+CF) Median	-0.81	-2.47	2.81	8.43	9.14	8.35	7.64	7.59	15.40	5.33	15.05	44.88	10.58	
Rank	7	5	2	5	9	N/A	N/A	12	10	84	68	N/A	17	

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
Comparative Performance
Trust Accounts

As of December 31, 2014

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
Abandoned Mine Trust	0.48	0.50	1.49	1.64	1.94	2.59	3.18	0.63	2.82	1.49	3.31	11.04
Big Sky Economic Development Fund	1.90	2.30	6.77	4.37	5.93	5.87	N/A	-0.22	6.72	8.13	8.48	10.40
Butte Area One Restoration	1.05	1.26	3.57	2.37	3.37	N/A	N/A	-0.08	3.68	4.61	5.13	6.09
Clark Fork River Restoration	1.24	1.50	4.26	2.81	3.90	N/A	N/A	-0.12	4.36	5.33	5.78	7.06
Coal Tax Cultural Trust Fund	1.89	2.31	6.79	4.39	5.92	5.87	5.74	-0.23	6.76	8.09	8.42	10.44
Coal Tax Park Acquisition	1.87	2.28	6.66	4.34	5.89	5.85	5.70	-0.25	6.78	8.10	8.43	10.44
East Helena Compensation Fund	0.85	1.04	3.01	N/A	N/A	N/A	N/A	-0.13	N/A	N/A	N/A	N/A
Endowment for Children	1.87	2.28	6.66	4.30	5.82	5.76	N/A	-0.28	6.69	8.00	8.26	10.09
FWP License Account	0.17	0.20	0.59	0.88	1.15	1.85	2.62	0.42	1.64	1.08	2.01	2.14
FWP Mitigation Trust Fund	0.45	0.47	1.37	1.60	1.90	2.40	3.03	0.61	2.85	1.46	3.21	10.58
FWP Real Property Trust	1.82	2.22	6.47	4.20	5.66	5.64	5.47	-0.24	6.51	7.76	8.06	10.01
Group Benefits	0.40	0.41	1.17	1.24	1.65	2.49	3.10	0.32	2.22	1.43	3.13	5.81
Montana Pole	1.54	1.88	5.44	3.56	4.86	4.96	4.98	-0.17	5.50	6.61	7.07	8.96
Montana Tech-UM Agency Funds	0.10	0.14	0.35	0.36	0.50	0.93	2.05	0.17	0.57	0.66	0.75	1.37
Montana State University	0.24	0.31	0.85	0.68	0.93	1.33	2.34	0.12	1.07	1.23	1.40	2.07
MT BOI - Clark Fork Site	1.54	1.87	5.37	3.47	4.65	N/A	N/A	-0.09	5.23	6.23	6.68	7.95
MT BOI UOFM Other	0.54	0.87	2.57	1.66	1.99	2.34	3.03	-0.12	2.54	2.21	2.79	3.38
MUS Group Insurance	0.53	0.45	1.30	1.01	N/A	N/A	N/A	0.17	1.56	N/A	N/A	N/A
Older Montanans Trust	1.84	2.24	6.57	4.07	5.29	5.43	N/A	-0.23	6.01	5.85	8.45	10.41
Permanent Coal Trust Excl Crp	1.65	2.19	6.14	4.44	5.51	5.48	5.50	0.99	6.29	7.16	7.09	8.22
Resource Indemnity Trust	1.93	2.35	6.94	4.45	5.92	5.88	5.73	-0.27	6.86	8.18	8.12	10.52
Smelter Hill Up Restorative	0.69	0.83	2.49	1.65	2.11	N/A	N/A	0.01	2.47	2.83	2.80	3.29
State Fund Insurance	1.45	1.71	5.00	5.10	5.83	5.32	5.24	3.11	7.25	5.26	8.63	11.36
Streamside Tailings Operable Unit	1.81	2.17	6.22	4.01	5.30	5.30	5.34	-0.21	6.14	7.20	7.35	8.95
Tobacco Trust Fund	1.93	2.35	6.89	4.41	5.94	5.90	5.74	-0.27	6.77	8.12	8.45	10.48
Treasurers	0.06	0.10	0.19	0.24	0.28	0.72	1.81	0.23	0.31	0.31	0.34	0.72
Treasure State Endowment	1.91	2.32	6.84	4.41	5.95	5.91	5.77	-0.21	6.76	8.14	8.48	10.43
Treasure State Reg. Water System	1.90	2.30	6.80	4.38	5.93	5.87	5.72	-0.22	6.73	8.13	8.48	10.41
Trust and Legacy Account	1.93	2.35	6.92	4.43	5.93	5.88	5.72	-0.26	6.78	8.04	8.42	10.40
UCFRB Assess/Litig Cost Rec	1.76	2.14	6.40	4.15	5.35	5.63	5.55	-0.24	6.45	6.87	7.47	9.54
UCFRB Restoration Fund	1.77	2.16	6.28	4.12	5.63	5.58	5.49	-0.20	6.43	7.66	8.22	9.87
Upper Blackfoot Response	0.51	0.63	1.59	1.10	N/A	N/A	N/A	0.13	1.60	2.30	N/A	N/A
Weed Control Trust	1.93	2.35	6.94	4.41	5.66	5.51	5.25	-0.23	6.69	7.42	7.71	11.44
Wildlife Habitat Trust	1.76	2.14	6.49	4.19	5.66	5.64	5.50	-0.24	6.46	7.74	8.07	9.98
Zortman/Landusky LT H2O	0.80	0.30	1.78	2.21	5.99	6.03	6.31	-0.51	5.47	11.21	12.62	-3.80
Z/L Long Term H2O Trust Fund	0.68	0.42	1.76	1.55	5.31	5.20	N/A	-0.96	3.91	11.64	10.79	-4.14

Performance shown is gross of fees.

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;l (DFISX). The current annual expense ratios are 0.15%, 0.17%, 0.18%, and 0.56%, respectively.

PORTLAND

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NEW YORK

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