



Montana Board of Investments

Investment Performance Analysis

Period Ended: June 30, 2015



Montana Board of Investments
Comparative Performance
Retirement Plans

As of June 30, 2015

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Public Employees' Retirement - Net	0.51	2.62	4.58	11.47	11.55	6.43	6.59	8.07	17.38	13.24	2.13	12.77
Public Employees' Benchmark	0.39	2.82	5.15	11.92	11.89	6.84	6.82	9.08	17.94	14.88	1.67	12.44
Difference	0.12	-0.20	-0.57	-0.45	-0.34	-0.41	-0.23	-1.01	-0.56	-1.64	0.46	0.33
Public Employees' Retirement - Gross	0.65	2.88	5.06	12.01	12.13	6.99	7.08	8.61	17.96	13.83	2.68	13.44
All Public Plans > \$3B Total Fund Median	0.42	2.67	3.04	10.50	10.69	6.40	6.93	6.76	15.03	13.34	0.96	12.82
Rank	27	42	2	3	1	25	29	9	10	34	26	41
Teachers' Retirement - Net	0.52	2.64	4.60	11.48	11.57	6.44	6.59	8.09	17.38	13.24	2.14	12.80
Teachers' Benchmark	0.41	2.84	5.18	11.94	11.90	6.85	6.82	9.11	17.94	14.89	1.66	12.45
Difference	0.11	-0.20	-0.58	-0.46	-0.33	-0.41	-0.23	-1.02	-0.56	-1.65	0.48	0.35
Teachers' Retirement - Gross	0.65	2.90	5.08	12.02	12.15	7.01	7.08	8.63	17.96	13.84	2.68	13.47
All Public Plans > \$3B Total Fund Median	0.42	2.67	3.04	10.50	10.69	6.40	6.93	6.76	15.03	13.34	0.96	12.82
Rank	27	41	2	3	1	25	29	9	10	34	26	41
Police Retirement - Net	0.51	2.62	4.57	11.48	11.52	6.40	6.54	8.07	17.41	13.23	2.10	12.62
Police Benchmark	0.39	2.82	5.16	11.90	11.83	6.82	6.74	9.10	17.92	14.80	1.66	12.26
Difference	0.12	-0.20	-0.59	-0.42	-0.31	-0.42	-0.20	-1.03	-0.51	-1.57	0.44	0.36
Police Retirement - Gross	0.65	2.88	5.05	12.02	12.09	6.96	7.03	8.61	18.00	13.78	2.65	13.29
All Public Plans > \$3B Total Fund Median	0.42	2.67	3.04	10.50	10.69	6.40	6.93	6.76	15.03	13.34	0.96	12.82
Rank	27	42	2	3	2	25	30	9	10	36	27	43

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 June 30, 2015

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Firefighters' Retirement - Net	0.51	2.63	4.58	11.47	11.52	6.42	6.56	8.07	17.41	13.22	2.10	12.61
Firefighters' Benchmark	0.40	2.82	5.16	11.90	11.83	6.83	6.76	9.10	17.92	14.80	1.66	12.24
Difference	0.11	-0.19	-0.58	-0.43	-0.31	-0.41	-0.20	-1.03	-0.51	-1.58	0.44	0.37
Firefighters' Retirement - Gross	0.65	2.89	5.06	12.01	12.09	6.99	7.05	8.61	17.99	13.81	2.64	13.27
All Public Plans > \$3B Total Fund Median	0.42	2.67	3.04	10.50	10.69	6.40	6.93	6.76	15.03	13.34	0.96	12.82
Rank	27	41	2	3	1	25	29	9	10	34	27	43
Sheriffs' Retirement - Net	0.51	2.63	4.58	11.45	11.52	6.42	6.57	8.05	17.35	13.19	2.12	12.68
Sheriffs' Benchmark	0.39	2.82	5.14	11.90	11.85	6.86	6.79	9.07	17.91	14.84	1.65	12.33
Difference	0.12	-0.19	-0.56	-0.45	-0.33	-0.44	-0.22	-1.02	-0.56	-1.65	0.47	0.35
Sheriffs' Retirement - Gross	0.65	2.88	5.06	11.99	12.09	6.98	7.05	8.59	17.93	13.79	2.66	13.34
All Public Plans > \$3B Total Fund Median	0.42	2.67	3.04	10.50	10.69	6.40	6.93	6.76	15.03	13.34	0.96	12.82
Rank	27	41	2	3	1	25	29	9	10	36	27	42
Highway Patrol Retirement - Net	0.51	2.62	4.58	11.47	11.56	6.43	6.59	8.08	17.38	13.24	2.12	12.81
Highway Patrol Benchmark	0.39	2.82	5.16	11.93	11.88	6.86	6.81	9.10	17.94	14.88	1.65	12.44
Difference	0.12	-0.20	-0.58	-0.46	-0.32	-0.43	-0.22	-1.02	-0.56	-1.64	0.47	0.37
Highway Patrol Retirement - Gross	0.65	2.88	5.07	12.01	12.13	6.99	7.08	8.62	17.96	13.84	2.66	13.47
All Public Plans > \$3B Total Fund Median	0.42	2.67	3.04	10.50	10.69	6.40	6.93	6.76	15.03	13.34	0.96	12.82
Rank	27	42	2	3	1	25	29	9	10	34	27	41

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 June 30, 2015

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Game Wardens' Retirement - Net	0.52	2.62	4.57	11.44	11.51	6.41	6.53	8.03	17.34	13.20	2.09	12.72
Game Wardens' Benchmark	0.39	2.81	5.14	11.90	11.85	6.85	6.76	9.06	17.90	14.85	1.64	12.33
Difference	0.13	-0.19	-0.57	-0.46	-0.34	-0.44	-0.23	-1.03	-0.56	-1.65	0.45	0.39
Game Wardens' Retirement - Gross	0.66	2.88	5.05	11.98	12.08	6.97	7.02	8.57	17.92	13.79	2.63	13.38
All Public Plans > \$3B Total Fund Median	0.42	2.67	3.04	10.50	10.69	6.40	6.93	6.76	15.03	13.34	0.96	12.82
Rank	27	42	2	3	2	25	31	9	10	35	28	42
Judges' Retirement - Net	0.51	2.62	4.58	11.46	11.53	6.43	6.58	8.06	17.36	13.20	2.12	12.76
Judges' Benchmark	0.40	2.82	5.15	11.91	11.86	6.87	6.80	9.08	17.92	14.84	1.64	12.39
Difference	0.11	-0.20	-0.57	-0.45	-0.33	-0.44	-0.22	-1.02	-0.56	-1.64	0.48	0.37
Judges' Retirement - Gross	0.65	2.88	5.06	11.99	12.11	7.00	7.07	8.60	17.94	13.79	2.66	13.42
All Public Plans > \$3B Total Fund Median	0.42	2.67	3.04	10.50	10.69	6.40	6.93	6.76	15.03	13.34	0.96	12.82
Rank	27	42	2	3	1	25	29	9	10	35	27	41
Volunteer Firefighters' Retirement - Net	0.58	2.69	4.67	11.51	11.56	6.44	6.57	8.09	17.42	13.18	2.09	12.99
Volunteer Firefighters' Benchmark	0.41	2.84	5.20	11.95	11.89	6.85	6.78	9.11	17.97	14.79	1.70	12.50
Difference	0.17	-0.15	-0.53	-0.44	-0.33	-0.41	-0.21	-1.02	-0.55	-1.61	0.39	0.49
Volunteer Firefighters' Retirement - Gross	0.71	2.94	5.15	12.05	12.13	7.00	7.06	8.63	18.00	13.77	2.63	13.66
All Public Plans > \$3B Total Fund Median	0.42	2.67	3.04	10.50	10.69	6.40	6.93	6.76	15.03	13.34	0.96	12.82
Rank	27	39	2	2	1	25	29	9	10	36	28	36

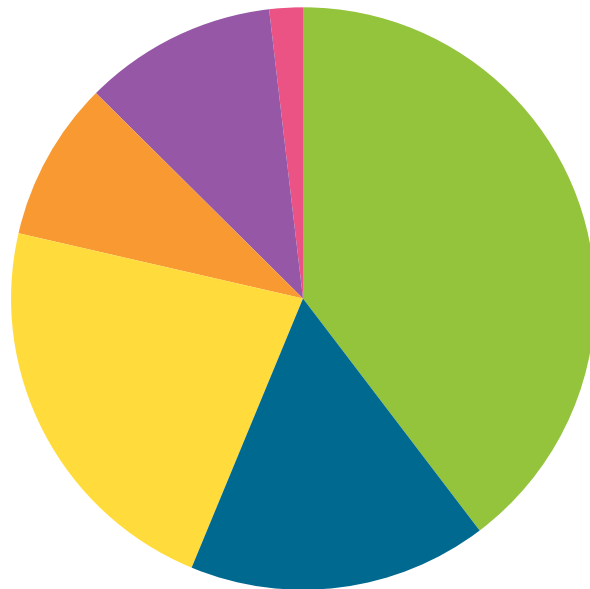
Net performance shown is net of all manager fees and expenses (Net-All). All Public Plans > \$3B Total Fund Median is reported gross of fees. Benchmark returns reflect unmanaged indices which are not impacted by management fees.

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

As of June 30, 2015

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Public Employees' Retirement	2,004,819,594	39.70	838,447,786	16.60	1,130,114,616	22.38	447,705,302	8.86	540,118,796	10.69	89,197,035	1.77	5,050,403,129	50.16
Teachers' Retirement	1,457,477,458	39.62	609,517,737	16.57	821,840,931	22.34	325,933,337	8.86	392,702,861	10.68	70,920,500	1.93	3,678,392,824	36.53
Police Retirement	127,690,249	39.75	53,415,949	16.63	71,998,837	22.41	28,550,342	8.89	34,385,737	10.70	5,190,336	1.62	321,231,451	3.19
Firefighters' Retirement	129,593,489	39.66	54,209,450	16.59	73,094,326	22.37	28,980,581	8.87	34,913,143	10.68	5,972,630	1.83	326,763,619	3.25
Sheriffs' Retirement	116,857,154	39.57	48,845,845	16.54	65,850,184	22.30	26,103,035	8.84	31,458,979	10.65	6,237,424	2.11	295,352,621	2.93
Highway Patrol Retirement	51,080,373	39.78	21,358,318	16.63	28,791,346	22.42	11,409,233	8.88	13,762,184	10.72	2,011,955	1.57	128,413,408	1.28
Game Wardens' Retirement	58,630,940	39.57	24,494,892	16.53	33,042,322	22.30	13,082,458	8.83	15,797,853	10.66	3,132,185	2.11	148,180,650	1.47
Judges' Retirement	34,364,273	39.58	14,366,083	16.55	19,375,847	22.32	7,680,484	8.85	9,258,423	10.66	1,770,543	2.04	86,815,654	0.86
Volunteer Firefighters' Retirement	12,763,886	37.59	5,341,979	15.73	7,200,172	21.21	2,854,811	8.41	3,440,480	10.13	2,350,392	6.92	33,951,719	0.34
Retirement Plans Total Fund Composite	3,993,277,417	39.66	1,669,998,039	16.58	2,251,308,580	22.36	892,299,582	8.86	1,075,838,456	10.68	186,783,000	1.85	10,069,505,075	100.00

June 30, 2015 : \$10,069,505,073



Segments

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

Market Value (\$)

- 3,993,277,417
- 1,669,998,039
- 2,251,308,580
- 892,299,582
- 1,075,838,456
- 186,783,000

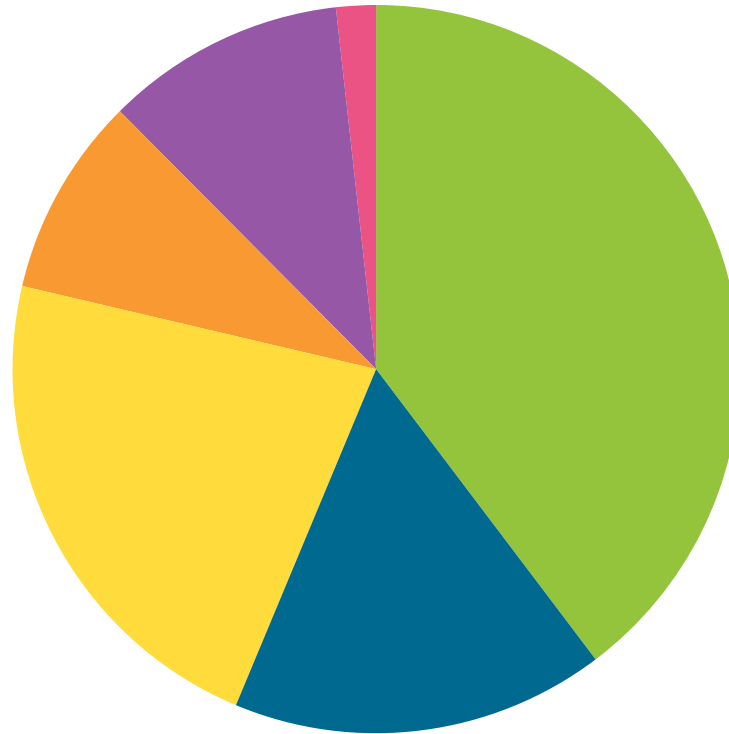
Allocation (%)

- 39.66
- 16.58
- 22.36
- 8.86
- 10.68
- 1.85

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.



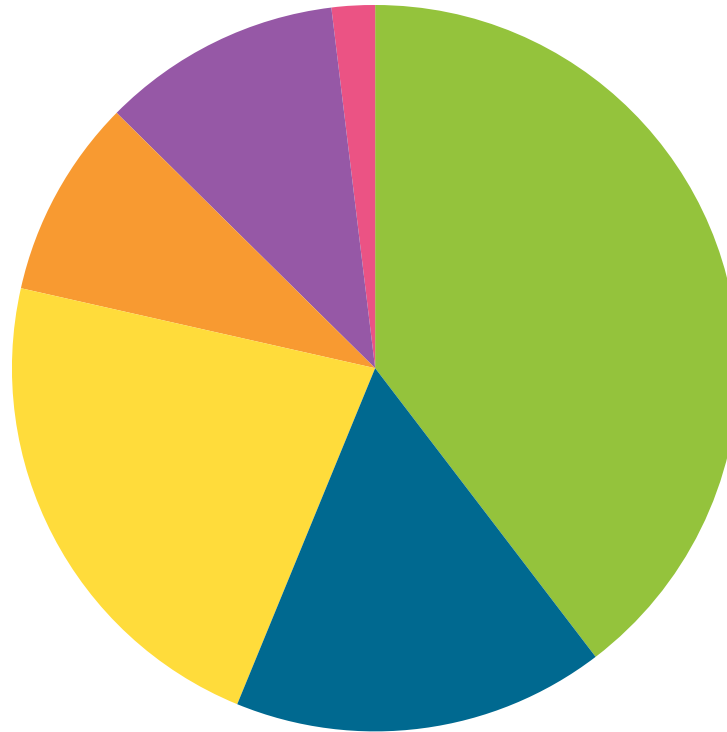
June 30, 2015 : \$5,050,403,128



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	2,004,819,594	39.70
International Equity	838,447,786	16.60
Domestic Fixed Income	1,130,114,616	22.38
Real Estate	447,705,302	8.86
Private Equity	540,118,796	10.69
Cash Equivalent	89,197,035	1.77

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

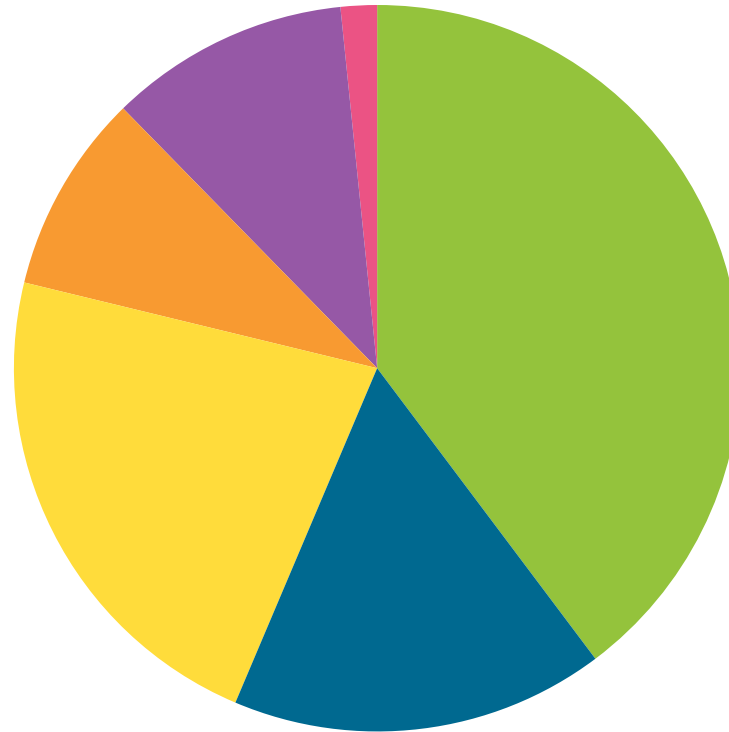
June 30, 2015 : \$3,678,392,823



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	1,457,477,458	39.62
International Equity	609,517,737	16.57
Domestic Fixed Income	821,840,931	22.34
Real Estate	325,933,337	8.86
Private Equity	392,702,861	10.68
Cash Equivalent	70,920,500	1.93

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

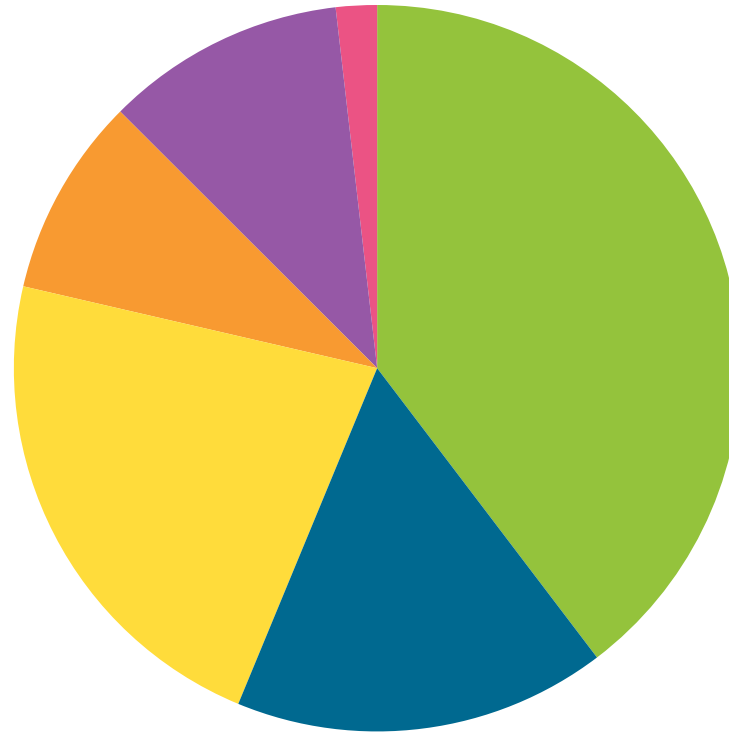
June 30, 2015 : \$321,231,451



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	127,690,249	39.75
International Equity	53,415,949	16.63
Domestic Fixed Income	71,998,837	22.41
Real Estate	28,550,342	8.89
Private Equity	34,385,737	10.70
Cash Equivalent	5,190,336	1.62

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

June 30, 2015 : \$326,763,618



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	129,593,489	39.66
International Equity	54,209,450	16.59
Domestic Fixed Income	73,094,326	22.37
Real Estate	28,980,581	8.87
Private Equity	34,913,143	10.68
Cash Equivalent	5,972,630	1.83

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

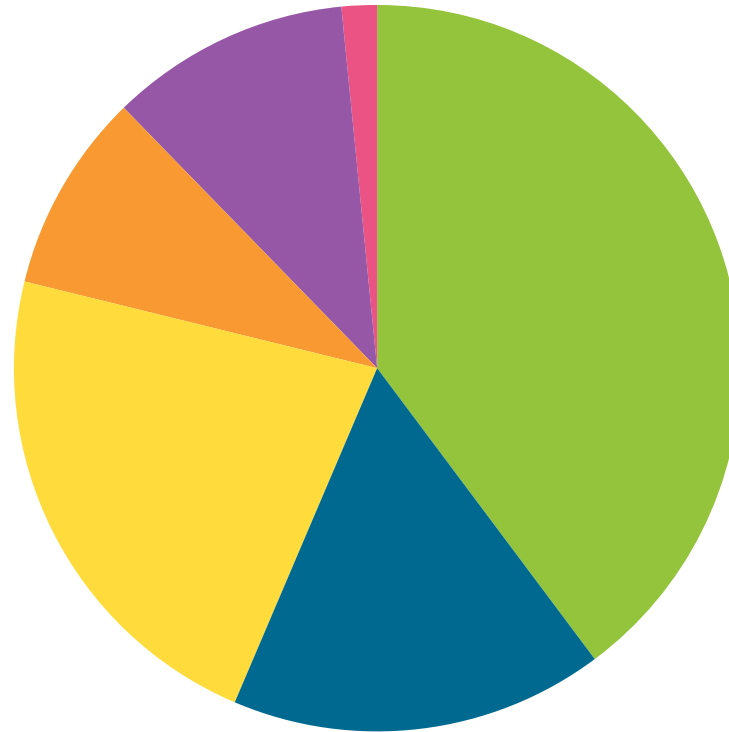
June 30, 2015 : \$295,352,621



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	116,857,154	39.57
International Equity	48,845,845	16.54
Domestic Fixed Income	65,850,184	22.30
Real Estate	26,103,035	8.84
Private Equity	31,458,979	10.65
Cash Equivalent	6,237,424	2.11

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

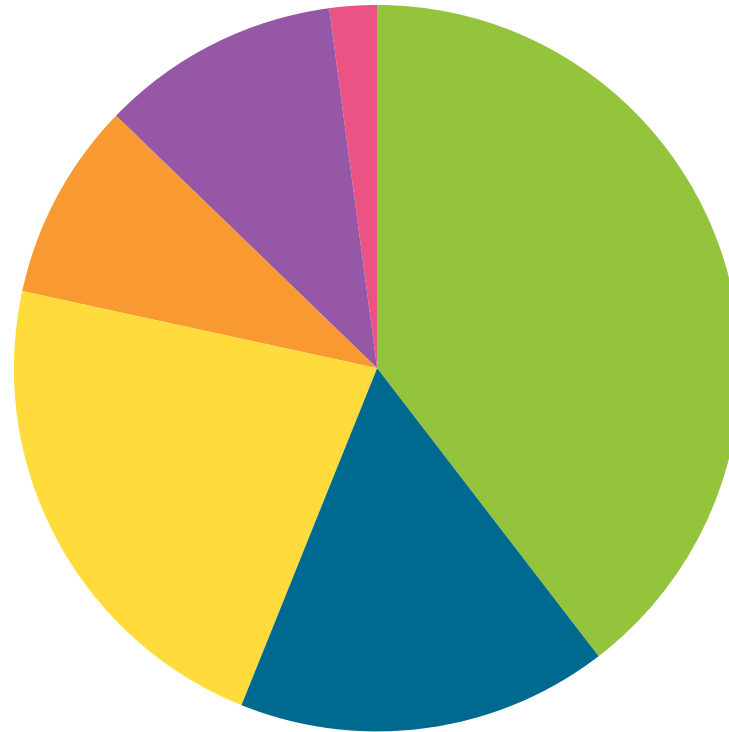
June 30, 2015 : \$128,413,408



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	51,080,373	39.78
International Equity	21,358,318	16.63
Domestic Fixed Income	28,791,346	22.42
Real Estate	11,409,233	8.88
Private Equity	13,762,184	10.72
Cash Equivalent	2,011,955	1.57

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

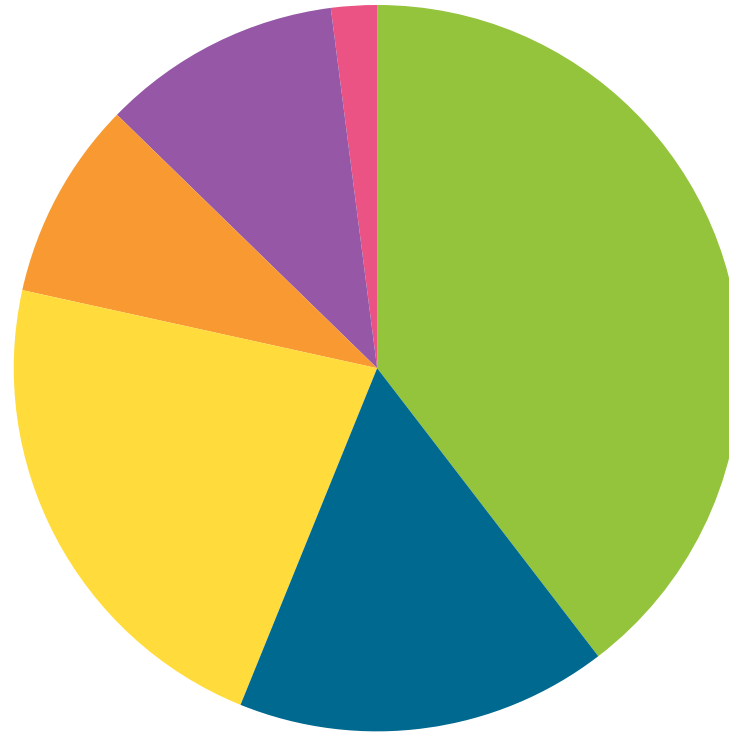
June 30, 2015 : \$148,180,650



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	58,630,940	39.57
International Equity	24,494,892	16.53
Domestic Fixed Income	33,042,322	22.30
Real Estate	13,082,458	8.83
Private Equity	15,797,853	10.66
Cash Equivalent	3,132,185	2.11

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

June 30, 2015 : \$86,815,654



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	34,364,273	39.58
International Equity	14,366,083	16.55
Domestic Fixed Income	19,375,847	22.32
Real Estate	7,680,484	8.85
Private Equity	9,258,423	10.66
Cash Equivalent	1,770,543	2.04

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

June 30, 2015 : \$33,951,719



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	12,763,886	37.59
International Equity	5,341,979	15.73
Domestic Fixed Income	7,200,172	21.21
Real Estate	2,854,811	8.41
Private Equity	3,440,480	10.13
Cash Equivalent	2,350,392	6.92

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

Montana Board of Investments
Comparative Performance
Investment Pools

As of June 30, 2015

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Montana Domestic Equity Pool	0.25	2.09	7.35	17.92	17.38	9.42	7.77	12.28	34.19	16.44	0.44	16.37
S&P 1500 Comp Index	0.17	1.56	7.31	17.47	17.43	9.61	8.10	13.08	32.80	16.17	1.75	16.38
Difference	0.08	0.53	0.04	0.45	-0.05	-0.19	-0.33	-0.80	1.39	0.27	-1.31	-0.01
Montana International Equity Pool	1.19	5.10	-4.21	10.06	8.05	0.67	4.64	-4.00	16.39	17.11	-14.63	11.57
International Custom Benchmark	1.00	4.59	-4.97	9.68	7.92	1.74	5.56	-4.03	15.62	16.96	-14.07	12.16
Difference	0.19	0.51	0.76	0.38	0.13	-1.07	-0.92	0.03	0.77	0.15	-0.56	-0.59
Retirement Funds Bond Pool	-1.41	0.38	2.30	3.03	4.77	5.77	5.32	6.19	-0.95	7.31	7.69	10.32
Barclays US Agg Bond Index	-1.68	-0.10	1.86	1.83	3.35	4.59	4.44	5.97	-2.02	4.21	7.84	6.54
Difference	0.27	0.48	0.44	1.20	1.42	1.18	0.88	0.22	1.07	3.10	-0.15	3.78
Trust Funds Investment Pool	-1.15	0.85	3.23	3.61	5.06	6.01	5.54	6.96	-0.25	6.99	8.20	8.50
Barclays US Agg Bond Index	-1.68	-0.10	1.86	1.83	3.35	4.59	4.44	5.97	-2.02	4.21	7.84	6.54
Difference	0.53	0.95	1.37	1.78	1.71	1.42	1.10	0.99	1.77	2.78	0.36	1.96
Real Estate Pool*	3.60	6.86	13.12	11.10	12.23	0.84	N/A	12.13	10.16	9.90	14.19	0.25
NCREIF ODCE Index (Net) (Qtr Lag)	3.16	6.28	12.40	11.60	13.44	2.15	6.00	11.36	11.97	10.47	17.18	6.01
Difference	0.45	0.58	0.72	-0.50	-1.21	-1.31	N/A	0.77	-1.81	-0.57	-2.99	-5.76
Short Term Investment Pool	0.05	0.07	0.12	0.17	0.22	0.44	1.70	0.10	0.19	0.30	0.28	0.30
1 Month LIBOR Index	0.05	0.09	0.17	0.18	0.21	0.38	1.64	0.16	0.19	0.23	0.24	0.27
Difference	0.00	-0.02	-0.05	-0.01	0.01	0.06	0.06	-0.06	0.00	0.07	0.04	0.03
iMoneynet Money Fund (Gross) Median	0.06	0.11	0.20	0.22	0.25	0.48	1.74	0.17	0.22	0.30	0.27	0.34
Difference	-0.01	-0.04	-0.08	-0.05	-0.03	-0.04	-0.04	-0.07	-0.03	0.00	0.01	-0.04

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

As of June 30, 2015

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Private Equity Pool*	2.16	2.83	8.44	12.45	13.92	8.03	10.55	15.47	14.52	14.28	16.11	14.21
S&P 1500 + 4% (Qtr Lag)	2.39	8.67	16.54	20.23	18.64	13.27	12.26	24.43	34.18	4.92	14.92	-2.76
<i>Difference</i>	<i>-0.23</i>	<i>-5.84</i>	<i>-8.10</i>	<i>-7.78</i>	<i>-4.72</i>	<i>-5.24</i>	<i>-1.71</i>	<i>-8.96</i>	<i>-19.66</i>	9.36	1.19	16.97

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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Comparative Performance
Investment Pools

As of June 30, 2015

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Montana Domestic Equity Pool	0.32	2.23	7.64	18.25	17.76	9.81	8.09	12.59	34.61	16.77	0.85	16.88
All Public Plans-US Equity Segment Median	0.25	2.34	7.21	17.52	17.48	9.54	8.14	11.41	34.03	16.57	0.52	18.09
Rank	45	55	36	28	28	41	51	18	39	40	42	71
Population	91	91	90	73	65	48	36	67	79	84	90	84
Montana International Equity Pool	1.24	5.20	-4.02	10.36	8.38	1.03	5.01	-3.77	16.80	17.45	-14.32	12.05
All Public Plans-Intl. Equity Segment Median	1.24	5.56	-2.71	11.36	9.55	2.72	6.20	-3.01	18.47	18.80	-12.65	12.33
Rank	53	65	84	75	86	90	93	77	72	80	84	59
Population	88	87	84	69	58	46	36	62	74	73	78	73
Retirement Funds Bond Pool	-1.38	0.43	2.41	3.15	4.90	5.88	5.41	6.30	-0.83	7.44	7.82	10.44
All Public Plans-US Fixed Income Segment Median	-1.21	0.48	1.57	2.99	4.73	5.49	5.02	5.74	-1.35	7.23	7.74	8.05
Rank	62	56	16	45	45	36	28	33	39	48	47	17
Population	85	83	82	69	59	48	35	64	76	83	87	80
Trust Funds Investment Pool	-1.13	0.88	3.32	3.71	5.16	6.10	5.61	7.08	-0.14	7.11	8.30	8.58
All Public Plans-US Fixed Income Segment Median	-1.21	0.48	1.57	2.99	4.73	5.49	5.02	5.74	-1.35	7.23	7.74	8.05
Rank	46	30	9	32	33	30	22	20	25	52	29	45
Population	85	83	82	69	59	48	35	64	76	83	87	80
Real Estate Pool	4.09	7.85	14.59	12.55	13.87	2.26	N/A	13.51	11.73	11.44	15.96	2.70
All Public Plans-Real Estate Segment Median	3.26	6.49	13.91	13.49	14.55	3.99	7.48	14.67	13.28	12.17	14.05	11.04
Rank	22	21	29	66	61	72	N/A	61	71	65	24	86
Population	40	36	34	27	22	16	10	26	27	20	15	19

Performance shown is gross of fees.

Montana Board of Investments
Comparative Performance
Equity Composites

As of June 30, 2015

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Domestic Large Cap Equity - Net	0.28	1.50	7.88	17.78	17.35	9.23	N/A	13.82	33.14	16.14	0.54	15.67
S&P 500 Index (Cap Wtd)	0.28	1.23	7.42	17.31	17.34	9.42	7.89	13.69	32.39	16.00	2.11	15.06
Difference	0.00	0.27	0.46	0.47	0.01	-0.19	N/A	0.13	0.75	0.14	-1.57	0.61
Domestic Large Cap Equity - Gross	0.32	1.58	8.04	17.95	17.60	9.50	N/A	13.99	33.34	16.39	0.87	16.07
IM U.S. Large Cap Equity (SA+CF) Median	0.28	1.98	7.63	17.99	17.63	9.78	8.57	12.89	33.60	15.88	1.17	15.11
Rank	48	58	47	52	52	60	N/A	32	54	43	54	37
Domestic Large Cap Active - Net	0.10	1.96	8.68	18.77	17.66	9.31	N/A	14.01	34.90	16.03	-0.10	15.70
S&P 500 Index (Cap Wtd)	0.28	1.23	7.42	17.31	17.34	9.42	7.89	13.69	32.39	16.00	2.11	15.06
Difference	-0.18	0.73	1.26	1.46	0.32	-0.11	N/A	0.32	2.51	0.03	-2.21	0.64
Domestic Large Cap Active - Gross	0.22	2.20	9.20	19.34	18.21	9.81	N/A	14.56	35.55	16.56	0.35	16.23
IM U.S. Large Cap Equity (SA+CF) Median	0.28	1.98	7.63	17.99	17.63	9.78	8.57	12.89	33.60	15.88	1.17	15.11
Rank	53	48	37	30	37	49	N/A	25	34	40	59	36
Domestic Mid Cap Equity - Net	-0.80	3.68	3.63	18.41	17.16	10.05	8.86	6.45	38.18	16.27	1.28	18.15
Russell Mid Cap Index	-1.54	2.35	6.63	19.26	18.23	10.51	9.40	13.22	34.76	17.28	-1.55	25.47
Difference	0.74	1.33	-3.00	-0.85	-1.07	-0.46	-0.54	-6.77	3.42	-1.01	2.83	-7.32
Domestic Mid Cap Equity - Gross	-0.65	3.98	4.24	19.08	17.79	10.68	9.38	7.07	38.95	16.83	1.79	18.85
IM U.S. Mid Cap Equity (SA+CF) Median	-0.41	4.72	8.65	19.24	18.38	10.94	10.20	9.71	36.06	16.26	-1.19	24.95
Rank	59	65	84	53	66	60	77	73	32	45	25	92
Domestic Small Cap Equity - Net	1.87	6.70	8.21	19.55	17.73	10.89	8.97	5.44	40.65	15.76	-2.50	24.56
Russell 2000 Index	0.42	4.75	6.49	17.81	17.08	10.44	8.40	4.89	38.82	16.34	-4.18	26.86
Difference	1.45	1.95	1.72	1.74	0.65	0.45	0.57	0.55	1.83	-0.58	1.68	-2.30
Domestic Small Cap Equity - Gross	2.04	7.07	8.96	20.32	18.53	11.63	9.62	6.16	41.54	16.40	-1.64	25.33
IM U.S. Small Cap Equity (SA+CF) Median	0.63	5.10	6.90	19.34	18.46	11.79	9.75	5.31	41.64	16.69	-2.18	28.25
Rank	26	33	38	39	50	55	54	42	51	53	46	72

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 June 30, 2015

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
International Large Cap Passive - Net	0.66	4.19	-5.08	9.45	7.84	N/A	N/A	-3.70	14.95	16.92	-13.55	10.84
MSCI ACW Ex US Index (Net)	0.53	4.03	-5.26	9.44	7.76	1.48	5.54	-3.87	15.29	16.83	-13.71	11.15
Difference	0.13	0.16	0.18	0.01	0.08	N/A	N/A	0.17	-0.34	0.09	0.16	-0.31
International Large Cap Passive - Gross	0.68	4.23	-5.00	9.54	7.93	N/A	N/A	-3.62	15.05	17.02	-13.48	10.92
International Equity Active - Net	1.75	6.18	-3.04	11.40	8.74	1.06	4.47	-4.30	19.23	17.87	-15.39	11.99
MSCI ACW Ex US Index (Net)	0.53	4.03	-5.26	9.44	7.76	1.48	5.54	-3.87	15.29	16.83	-13.71	11.15
Difference	1.22	2.15	2.22	1.96	0.98	-0.42	-1.07	-0.43	3.94	1.04	-1.68	0.84
International Equity Active - Gross	1.84	6.39	-2.64	11.87	9.22	1.54	4.94	-3.90	19.75	18.36	-14.98	12.59
IM International Large Cap Core Equity (SA+CF) Median	1.65	6.37	-2.20	12.76	10.79	3.12	6.48	-3.70	23.16	19.46	-12.23	11.14
Rank	37	50	59	68	85	97	100	53	74	66	82	32
International Value - Net	-0.47	2.36	-6.50	10.25	7.84	-0.20	N/A	-1.49	17.15	15.88	-15.46	9.91
MSCI ACW Ex US Val Index (Net)	0.47	2.62	-8.44	8.68	6.99	1.40	5.02	-5.10	15.04	16.97	-13.20	7.84
Difference	-0.94	-0.26	1.94	1.57	0.85	-1.60	N/A	3.61	2.11	-1.09	-2.26	2.07
International Value - Gross	-0.37	2.61	-6.01	10.86	8.45	0.38	N/A	-0.94	17.82	16.55	-14.96	10.60
IM International Large Cap Value Equity (SA+CF) Median	1.36	6.19	-3.58	12.36	9.86	3.46	6.26	-3.97	23.19	17.87	-10.65	10.74
Rank	86	90	75	71	81	96	N/A	17	77	64	78	52
International Growth - Net	1.30	7.32	-0.61	10.39	8.56	0.98	N/A	-6.15	18.55	18.37	-14.99	10.86
MSCI ACW Ex US Grth Index (Net)	0.59	5.40	-2.06	10.16	8.48	1.52	6.02	-2.65	15.49	16.67	-14.21	14.45
Difference	0.71	1.92	1.45	0.23	0.08	-0.54	N/A	-3.50	3.06	1.70	-0.78	-3.59
International Growth - Gross	1.40	7.55	-0.17	10.88	9.08	1.50	N/A	-5.72	19.09	18.89	-14.56	11.56
IM International Large Cap Growth Equity (SA+CF) Median	1.22	6.74	-0.68	12.52	10.68	3.92	7.30	-3.38	20.98	19.68	-11.39	13.07
Rank	47	28	45	76	88	84	N/A	77	69	59	79	61
International Small Cap - Net	4.48	9.28	-2.40	14.17	11.49	3.73	N/A	-4.87	25.30	18.64	-15.36	24.34
MSCI ACWI Ex US Sm Cap Index IMI (Net)	4.22	8.32	-3.07	12.32	9.72	4.85	7.39	-4.03	19.73	18.52	-18.50	25.21
Difference	0.26	0.96	0.67	1.85	1.77	-1.12	N/A	-0.84	5.57	0.12	3.14	-0.87
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	4.83	10.78	0.51	17.62	14.10	7.12	8.99	-3.25	30.86	23.48	-13.62	23.75
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 June 30, 2015

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Domestic Large Cap Passive - Net	0.33	1.29	7.51	17.36	17.41	9.55	7.93	13.73	32.41	16.06	2.20	15.22
S&P 500 Index (Cap Wtd)	0.28	1.23	7.42	17.31	17.34	9.42	7.89	13.69	32.39	16.00	2.11	15.06
Difference	0.05	0.06	0.09	0.05	0.07	0.13	0.04	0.04	0.02	0.06	0.09	0.16
Domestic Large Cap Passive - Gross	0.33	1.29	7.52	17.37	17.42	9.55	7.99	13.74	32.42	16.07	2.21	15.23
IM U.S. Large Cap Index Equity (SA+CF) Median	0.16	1.25	7.40	17.38	17.37	9.52	7.98	13.35	32.47	16.23	1.61	15.53
Rank	15	49	24	55	45	49	48	17	60	56	22	58
Domestic Large Cap Enhanced - Net	0.21	2.02	8.16	17.59	17.83	9.42	N/A	13.19	32.89	16.87	1.94	17.19
S&P 500 Index (Cap Wtd)	0.28	1.23	7.42	17.31	17.34	9.42	7.89	13.69	32.39	16.00	2.11	15.06
Difference	-0.07	0.79	0.74	0.28	0.49	0.00	N/A	-0.50	0.50	0.87	-0.17	2.13
Domestic Large Cap Enhanced - Gross	0.29	2.18	8.50	17.95	18.19	9.76	N/A	13.54	33.31	17.21	2.25	17.55
IM U.S. Large Cap Core Equity (SA+CF) Median	0.25	1.93	8.13	17.95	17.75	9.74	8.57	13.42	33.28	15.66	1.92	14.81
Rank	48	44	45	50	41	50	N/A	48	50	30	47	19
Domestic Large Cap 130/30 - Net	0.00	1.89	9.19	19.98	17.98	9.97	N/A	14.84	36.94	18.42	-1.74	13.68
S&P 500 Index (Cap Wtd)	0.28	1.23	7.42	17.31	17.34	9.42	7.89	13.69	32.39	16.00	2.11	15.06
Difference	-0.28	0.66	1.77	2.67	0.64	0.55	N/A	1.15	4.55	2.42	-3.85	-1.38
Domestic Large Cap 130/30 - Gross	0.15	2.22	9.90	20.75	18.75	10.69	N/A	15.59	37.83	19.18	-1.05	14.44
IM U.S. Large Cap Core Equity (SA+CF) Median	0.25	1.93	8.13	17.95	17.75	9.74	8.57	13.42	33.28	15.66	1.92	14.81
Rank	53	44	29	13	22	20	N/A	21	13	14	78	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
Comparative Performance
Domestic Equity Managers

As of June 30, 2015

	QTD	CYTD	FYTD/ 1 year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Domestic Large Cap Equity														
Analytic Investors 130/30 (SA) - Net	-1.31	0.98	7.57	17.41	17.55	8.44	N/A	13.33	35.22	17.38	3.13	10.59	7.60	03/01/2008
S&P 500 Index (Cap Wtd)	0.28	1.23	7.42	17.31	17.34	9.42	7.89	13.69	32.39	16.00	2.11	15.06	8.50	
Difference	-1.59	-0.25	0.15	0.10	0.21	-0.98	N/A	-0.36	2.83	1.38	1.02	-4.47	-0.90	
Analytic Investors 130/30 (SA) - Gross	-1.20	1.22	8.08	17.96	18.14	9.00	N/A	13.88	35.86	17.94	3.70	11.21	8.16	03/01/2008
IM U.S. Large Cap Core Equity (SA+CF) Median	0.25	1.93	8.13	17.95	17.75	9.74	8.57	13.42	33.28	15.66	1.92	14.81	9.04	
Rank	86	68	52	50	43	75	N/A	42	25	23	32	86	79	
BlackRock Equity Idx Fund A (CF) - Net	0.33	1.29	7.52	17.36	17.41	9.53	7.98	13.73	32.41	16.05	2.19	15.19	4.41	05/01/2000
S&P 500 Index (Cap Wtd)	0.28	1.23	7.42	17.31	17.34	9.42	7.89	13.69	32.39	16.00	2.11	15.06	4.33	
Difference	0.05	0.06	0.10	0.05	0.07	0.11	0.09	0.04	0.02	0.05	0.08	0.13	0.08	
BlackRock Equity Idx Fund A (CF) - Gross	0.34	1.29	7.53	17.37	17.42	9.55	8.00	13.74	32.42	16.06	2.22	15.20	4.42	05/01/2000
IM U.S. Large Cap Index Equity (SA+CF) Median	0.16	1.25	7.40	17.38	17.37	9.52	7.98	13.35	32.47	16.23	1.61	15.53	4.41	
Rank	15	49	24	55	45	49	45	17	59	56	21	60	46	
Domestic Equity Pool SPIF - Net	0.09	0.85	6.81	17.27	17.22	9.17	7.58	13.13	31.85	17.26	1.81	15.35	8.32	07/01/2003
S&P 500 Index (Cap Wtd)	0.28	1.23	7.42	17.31	17.34	9.42	7.89	13.69	32.39	16.00	2.11	15.06	8.65	
Difference	-0.19	-0.38	-0.61	-0.04	-0.12	-0.25	-0.31	-0.56	-0.54	1.26	-0.30	0.29	-0.33	
INTECH Enhanced Plus (SA) - Net	-1.17	1.66	9.30	17.80	17.84	9.76	N/A	14.91	32.46	14.89	4.33	15.44	8.04	06/01/2006
S&P 500 Index (Cap Wtd)	0.28	1.23	7.42	17.31	17.34	9.42	7.89	13.69	32.39	16.00	2.11	15.06	7.75	
Difference	-1.45	0.43	1.88	0.49	0.50	0.34	N/A	1.22	0.07	-1.11	2.22	0.38	0.29	
INTECH Enhanced Plus (SA) - Gross	-1.09	1.83	9.67	18.21	18.24	10.13	N/A	15.31	32.92	15.28	4.68	15.82	8.41	06/01/2006
IM U.S. Large Cap Core Equity (SA+CF) Median	0.25	1.93	8.13	17.95	17.75	9.74	8.57	13.42	33.28	15.66	1.92	14.81	8.33	
Rank	85	53	33	44	37	35	N/A	25	53	58	20	33	46	

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 June 30, 2015

	QTD	CYTD	FYTD/ 1 year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
T. Rowe U.S. Research (SA) - Net	0.73	2.15	7.74	17.57	17.40	9.66	N/A	12.58	33.23	16.42	1.67	13.90	8.23	06/01/2006
S&P 500 Index (Cap Wtd)	0.28	1.23	7.42	17.31	17.34	9.42	7.89	13.69	32.39	16.00	2.11	15.06	7.75	
Difference	0.45	0.92	0.32	0.26	0.06	0.24	N/A	-1.11	0.84	0.42	-0.44	-1.16	0.48	
T. Rowe U.S. Research (SA) - Gross	0.80	2.30	8.07	17.92	17.75	10.00	N/A	12.92	33.63	16.77	1.98	14.25	8.56	06/01/2006
IM U.S. Large Cap Core Equity (SA+CF) Median	0.25	1.93	8.13	17.95	17.75	9.74	8.57	13.42	33.28	15.66	1.92	14.81	8.33	
Rank	26	43	52	51	50	40	N/A	59	46	35	50	59	39	
J.P. Morgan 130/30 (SA) - Net	0.47	2.22	9.79	20.88	18.14	11.43	N/A	15.38	37.55	18.64	-3.38	14.73	10.60	03/01/2008
S&P 500 Index (Cap Wtd)	0.28	1.23	7.42	17.31	17.34	9.42	7.89	13.69	32.39	16.00	2.11	15.06	8.50	
Difference	0.19	0.99	2.37	3.57	0.80	2.01	N/A	1.69	5.16	2.64	-5.49	-0.33	2.10	
J.P. Morgan 130/30 (SA) - Gross	0.65	2.58	10.57	21.73	18.98	12.23	N/A	16.21	38.53	19.48	-2.65	15.55	11.39	03/01/2008
IM U.S. Large Cap Core Equity (SA+CF) Median	0.25	1.93	8.13	17.95	17.75	9.74	8.57	13.42	33.28	15.66	1.92	14.81	9.04	
Rank	33	37	24	7	19	4	N/A	15	11	12	86	37	5	
Domestic Mid Cap Equity														
Artisan Partners (SA) - Net	-1.69	0.52	-2.35	15.12	15.40	10.05	N/A	2.12	37.20	12.02	6.93	14.99	8.15	03/01/2007
Russell Mid Cap Val Index	-1.97	0.41	3.67	19.13	17.73	10.61	8.89	14.75	33.46	18.51	-1.38	24.75	7.02	
Difference	0.28	0.11	-6.02	-4.01	-2.33	-0.56	N/A	-12.63	3.74	-6.49	8.31	-9.76	1.13	
Artisan Partners (SA) - Gross	-1.53	0.84	-1.71	15.88	16.18	10.82	N/A	2.79	38.11	12.79	7.69	15.82	8.93	03/01/2007
IM U.S. Mid Cap Value Equity (SA+CF) Median	-0.96	1.98	5.18	19.20	17.99	11.59	9.86	12.08	35.46	17.08	-0.90	22.22	8.40	
Rank	75	77	94	96	84	63	N/A	96	36	86	1	93	36	
BlackRock Mid Cap Eq Idx A (CF) - Net	-1.06	4.19	6.40	18.59	17.84	10.76	9.79	9.75	33.51	17.90	-1.72	26.65	9.71	01/01/2005
S&P Mid Cap 400 Index (Cap Wtd)	-1.06	4.20	6.40	18.60	17.82	10.74	9.74	9.77	33.50	17.88	-1.73	26.64	9.65	
Difference	0.00	-0.01	0.00	-0.01	0.02	0.02	0.05	-0.02	0.01	0.02	0.01	0.01	0.06	
BlackRock Mid Cap Eq Idx A (CF) - Gross	-1.04	4.24	6.49	18.70	17.93	10.84	9.86	9.85	33.62	18.00	-1.65	26.72	9.77	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 June 30, 2015

	QTD	CYTD	FYTD/ 1 year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Iridian Asset Management (SA) - Net	0.85	2.98	4.25	N/A	N/A	N/A	N/A	12.84	N/A	N/A	N/A	N/A	19.62	05/01/2013
Russell Mid Cap Val Index	-1.97	0.41	3.67	19.13	17.73	10.61	8.89	14.75	33.46	18.51	-1.38	24.75	14.13	
Difference	2.82	2.57	0.58	N/A	N/A	N/A	N/A	-1.91	N/A	N/A	N/A	N/A	5.49	
Iridian Asset Management (SA) - Gross	1.03	3.36	5.05	N/A	N/A	N/A	N/A	13.73	N/A	N/A	N/A	N/A	20.55	05/01/2013
IM U.S. Mid Cap Value Equity (SA+CF) Median	-0.96	1.98	5.18	19.20	17.99	11.59	9.86	12.08	35.46	17.08	-0.90	22.22	15.58	
Rank	7	33	52	N/A	N/A	N/A	N/A	28	N/A	N/A	N/A	N/A	4	
Nicholas Investment Partners (SA) - Net	-0.18	5.48	3.49	N/A	N/A	N/A	N/A	8.01	N/A	N/A	N/A	N/A	17.74	05/01/2013
Russell Mid Cap Grth Index	-1.14	4.18	9.45	19.24	18.69	10.34	9.69	11.90	35.74	15.81	-1.65	26.38	16.74	
Difference	0.96	1.30	-5.96	N/A	N/A	N/A	N/A	-3.89	N/A	N/A	N/A	N/A	1.00	
Nicholas Investment Partners (SA) - Gross	-0.01	5.85	4.25	N/A	N/A	N/A	N/A	8.82	N/A	N/A	N/A	N/A	18.61	05/01/2013
IM U.S. Mid Cap Growth Equity (SA+CF) Median	0.65	6.10	10.94	18.66	18.49	10.80	10.46	8.39	36.37	15.03	-1.27	26.73	17.62	
Rank	61	54	94	N/A	N/A	N/A	N/A	44	N/A	N/A	N/A	N/A	40	
TimesSquare Capital Mgmt. (SA) - Net	-0.73	5.85	7.51	18.91	17.24	11.12	N/A	5.69	37.79	19.19	-1.37	18.48	9.39	03/01/2007
Russell Mid Cap Grth Index	-1.14	4.18	9.45	19.24	18.69	10.34	9.69	11.90	35.74	15.81	-1.65	26.38	8.67	
Difference	0.41	1.67	-1.94	-0.33	-1.45	0.78	N/A	-6.21	2.05	3.38	0.28	-7.90	0.72	
TimesSquare Capital Mgmt. (SA) - Gross	-0.57	6.20	8.25	19.73	18.06	11.92	N/A	6.42	38.75	20.03	-0.64	19.33	10.18	03/01/2007
IM U.S. Mid Cap Growth Equity (SA+CF) Median	0.65	6.10	10.94	18.66	18.49	10.80	10.46	8.39	36.37	15.03	-1.27	26.73	9.77	
Rank	72	48	76	37	62	18	N/A	71	35	14	44	90	39	

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 June 30, 2015

	QTD	CYTD	FYTD/ 1 year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Domestic Small Cap Equity														
Alliance Bernstein (SA) - Net	4.31	10.32	6.63	17.59	N/A	N/A	N/A	-1.61	45.22	N/A	N/A	N/A	14.16	04/01/2012
Russell 2000 Grth Index	1.98	8.74	12.34	20.11	19.32	11.52	9.86	5.60	43.30	14.59	-2.91	29.09	16.98	
Difference	2.33	1.58	-5.71	-2.52	N/A	N/A	N/A	-7.21	1.92	N/A	N/A	N/A	-2.82	
Alliance Bernstein (SA) - Gross	4.54	10.81	7.58	18.65	N/A	N/A	N/A	-0.71	46.52	N/A	N/A	N/A	15.19	04/01/2012
IM U.S. Small Cap Growth Equity (SA+CF) Median	2.25	8.46	10.79	20.15	19.88	12.26	10.58	3.87	46.30	14.74	-1.63	29.01	16.84	
Rank	12	22	77	71	N/A	N/A	N/A	80	50	N/A	N/A	N/A	72	
DFA US Small Cap Trust (CF) - Net	0.60	4.53	6.82	19.47	18.45	12.22	9.32	4.75	42.42	18.20	-2.07	29.73	13.32	03/01/2003
Russell 2000 Index	0.42	4.75	6.49	17.81	17.08	10.44	8.40	4.89	38.82	16.34	-4.18	26.86	12.10	
Difference	0.18	-0.22	0.33	1.66	1.37	1.78	0.92	-0.14	3.60	1.86	2.11	2.87	1.22	
DFA US Small Cap Trust (CF) - Gross	0.68	4.72	7.20	19.88	18.86	12.60	9.69	5.12	42.90	18.59	-1.70	30.17	13.62	03/01/2003
IM U.S. Small Cap Core Equity (SA+CF) Median	0.49	5.58	8.21	19.97	18.87	11.64	9.76	6.55	41.31	17.11	-1.74	28.26	13.47	
Rank	45	67	57	51	51	32	55	62	43	37	50	36	41	
iShares S&P SC 600 Index ETF (IJR) - Net	0.18	4.03	6.60	18.77	N/A	N/A	N/A	5.77	41.21	16.49	0.74	N/A	17.17	10/01/2010
S&P Sm Cap 600 Index (Cap Wtd)	0.19	4.16	6.72	18.81	18.44	11.57	9.28	5.76	41.31	16.33	1.02	26.31	17.21	
Difference	-0.01	-0.13	-0.12	-0.04	N/A	N/A	N/A	0.01	-0.10	0.16	-0.28	N/A	-0.04	
Voya Investment Management (SA) - Net	2.32	7.71	10.90	N/A	N/A	N/A	N/A	5.41	N/A	N/A	N/A	N/A	17.36	05/01/2013
Russell 2000 Grth Index	1.98	8.74	12.34	20.11	19.32	11.52	9.86	5.60	43.30	14.59	-2.91	29.09	19.20	
Difference	0.34	-1.03	-1.44	N/A	N/A	N/A	N/A	-0.19	N/A	N/A	N/A	N/A	-1.84	
Voya Investment Management (SA) - Gross	2.54	8.17	11.87	N/A	N/A	N/A	N/A	6.35	N/A	N/A	N/A	N/A	18.39	05/01/2013
IM U.S. Small Cap Growth Equity (SA+CF) Median	2.25	8.46	10.79	20.15	19.88	12.26	10.58	3.87	46.30	14.74	-1.63	29.01	19.23	
Rank	42	53	44	N/A	N/A	N/A	N/A	30	N/A	N/A	N/A	N/A	59	

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 June 30, 2015

	QTD	CYTD	FYTD/ 1 year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Metropolitan West Capital Mgmt (SA) - Net	1.65	4.61	5.77	N/A	N/A	N/A	N/A	7.45	N/A	N/A	N/A	N/A	15.13	05/01/2013
Russell 2000 Val Index	-1.20	0.76	0.78	15.50	14.81	9.31	6.87	4.22	34.52	18.05	-5.50	24.50	11.53	
Difference	2.85	3.85	4.99	N/A	N/A	N/A	N/A	3.23	N/A	N/A	N/A	N/A	3.60	
Metropolitan West Capital Mgmt (SA) - Gross	1.87	5.07	6.72	N/A	N/A	N/A	N/A	8.43	N/A	N/A	N/A	N/A	16.17	05/01/2013
IM U.S. Small Cap Value Equity (SA+CF) Median	-0.03	3.08	3.65	18.42	17.16	11.78	9.37	5.35	38.36	17.47	-3.26	27.71	14.92	
Rank	17	21	23	N/A	N/A	N/A	N/A	20	N/A	N/A	N/A	N/A	30	
Vaughan Nelson Mgmt. (SA) - Net	1.99	8.42	10.90	21.27	18.37	12.44	N/A	9.09	39.30	15.36	-3.61	24.21	10.98	03/01/2007
Russell 2000 Val Index	-1.20	0.76	0.78	15.50	14.81	9.31	6.87	4.22	34.52	18.05	-5.50	24.50	5.10	
Difference	3.19	7.66	10.12	5.77	3.56	3.13	N/A	4.87	4.78	-2.69	1.89	-0.29	5.88	
Vaughan Nelson Mgmt. (SA) - Gross	2.19	8.86	11.82	22.28	19.36	13.40	N/A	10.00	40.47	16.32	-2.77	25.27	11.94	03/01/2007
IM U.S. Small Cap Value Equity (SA+CF) Median	-0.03	3.08	3.65	18.42	17.16	11.78	9.37	5.35	38.36	17.47	-3.26	27.71	8.17	
Rank	15	6	4	9	16	24	N/A	10	38	61	48	65	4	

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 June 30, 2015

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
International Developed Large Cap Equity														
Acadian Asset Non-US Equity (SA) - Net	-0.07	1.07	-7.70	10.79	9.83	0.50	N/A	0.00	17.60	18.66	-10.60	13.90	1.17	11/01/2006
MSCI ACW Ex US Val Index (Net)	0.47	2.62	-8.44	8.68	6.99	1.40	5.02	-5.10	15.04	16.97	-13.20	7.84	1.73	
Difference	-0.54	-1.55	0.74	2.11	2.84	-0.90	N/A	5.10	2.56	1.69	2.60	6.06	-0.56	
Acadian Asset Non-US Equity (SA) - Gross	0.06	1.33	-7.21	11.37	10.44	1.07	N/A	0.52	18.22	19.37	-10.10	14.57	1.75	11/01/2006
IM International Large Cap Value Equity (SA+CF) Median	1.36	6.19	-3.58	12.36	9.86	3.46	6.26	-3.97	23.19	17.87	-10.65	10.74	3.47	
Rank	79	96	88	67	38	94	N/A	13	77	33	39	32	92	
Baillie Gifford (SA)	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	06/01/2015
MSCI ACW Ex US Grth Index (Net)	0.59	5.40	-2.06	10.16	8.48	1.52	6.02	-2.65	15.49	16.67	-14.21	14.45	-2.61	
Difference	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	
Baillie Gifford (SA)	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	06/01/2015
IM International Large Cap Growth Equity (SA+CF) Median	1.22	6.74	-0.68	12.52	10.68	3.92	7.30	-3.38	20.98	19.68	-11.39	13.07	-2.47	
Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
BlackRock ACWI Ex-US SuperFund A (CF) - Net	0.62	4.20	-5.11	9.62	7.95	N/A	N/A	-3.73	15.51	17.07	-13.54	11.36	8.08	06/01/2009
MSCI ACW Ex US Index (Net)	0.53	4.03	-5.26	9.44	7.76	1.48	5.54	-3.87	15.29	16.83	-13.71	11.15	7.88	
Difference	0.09	0.17	0.15	0.18	0.19	N/A	N/A	0.14	0.22	0.24	0.17	0.21	0.20	
BlackRock ACWI Ex-US SuperFund A (CF) - Gross	0.64	4.24	-5.03	9.71	8.04	N/A	N/A	-3.65	15.61	17.17	-13.46	11.44	8.17	06/01/2009
International Equity Pool SPIF - Net	0.27	5.25	-4.72	11.21	8.91	1.22	N/A	-5.66	20.79	17.97	-13.22	5.93	3.70	12/01/2005
MSCI EAFE Index (Net)	0.62	5.52	-4.22	11.97	9.54	1.97	5.12	-4.90	22.78	17.32	-12.14	7.75	4.33	
Difference	-0.35	-0.27	-0.50	-0.76	-0.63	-0.75	N/A	-0.76	-1.99	0.65	-1.08	-1.82	-0.63	
Invesco (SA)	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	06/01/2015
MSCI ACW Ex US Grth Index (Net)	0.59	5.40	-2.06	10.16	8.48	1.52	6.02	-2.65	15.49	16.67	-14.21	14.45	-2.61	
Difference	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	
Invesco (SA)	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	06/01/2015
IM International Large Cap Growth Equity (SA+CF) Median	1.22	6.74	-0.68	12.52	10.68	3.92	7.30	-3.38	20.98	19.68	-11.39	13.07	-2.47	
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 June 30, 2015

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Lazard Asset Management (SA) - Net	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	06/01/2015
MSCI ACW Ex US Val Index (Net)	0.47	2.62	-8.44	8.68	6.99	1.40	5.02	-5.10	15.04	16.97	-13.20	7.84	-2.97	
Difference	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	
Lazard Asset Management (SA) - 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	06/01/2015
IM International Large Cap Value Equity (SA+CF) Median	1.36	6.19	-3.58	12.36	9.86	3.46	6.26	-3.97	23.19	17.87	-10.65	10.74	-2.59	
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	
International Developed Small Cap Equity														
American Century Investment Mgmt (SA) - Net	4.77	11.13	-0.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.07	03/01/2014
MSCI ACW Ex US Sm Cap Grth Index (Net)	5.22	9.97	-0.71	12.28	10.09	4.08	7.16	-3.59	18.52	16.87	-17.86	27.30	1.79	
Difference	-0.45	1.16	0.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.86	
American Century Investment Mgmt (SA) - Gross	4.97	11.58	0.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.78	03/01/2014
IM International Small Cap Growth Equity (SA+CF) Median	4.67	11.94	1.11	17.06	14.07	7.12	8.97	-3.62	30.58	23.38	-14.12	23.97	2.39	
Rank	46	54	58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	71	
BlackRock ACWI Ex-US Small Cap (CF) - Net	4.37	8.64	-2.63	12.52	N/A	N/A	N/A	-3.84	19.87	N/A	N/A	N/A	9.53	02/01/2012
MSCI ACWI Ex US Sm Cap Index IMI (Net)	4.22	8.32	-3.07	12.32	9.72	4.85	7.39	-4.03	19.73	18.52	-18.50	25.21	9.31	
Difference	0.15	0.32	0.44	0.20	N/A	N/A	N/A	0.19	0.14	N/A	N/A	N/A	0.22	
BlackRock ACWI Ex-US Small Cap (CF) - Gross	4.41	8.73	-2.46	12.72	N/A	N/A	N/A	-3.67	20.08	N/A	N/A	N/A	9.72	02/01/2012
DFA Intl Sm Co;l (DFISX) - Net	5.24	9.33	-4.15	14.33	11.58	5.01	7.27	-6.29	27.49	18.75	-15.36	23.91	8.31	11/01/2004
MSCI Wrld Ex US Sm Cap Index (Net)	4.16	8.36	-3.96	13.60	11.10	4.69	6.30	-5.35	25.55	17.48	-15.81	24.51	7.52	
Difference	1.08	0.97	-0.19	0.73	0.48	0.32	0.97	-0.94	1.94	1.27	0.45	-0.60	0.79	

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 June 30, 2015

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Templeton Investment Counsel (SA) - Net	3.26	8.70	0.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.17	03/01/2014
MSCI ACW Ex US Sm Cap Val Index (Net)	3.21	6.67	-5.40	12.33	9.32	5.60	7.58	-4.49	20.92	20.15	-19.12	23.15	-0.91	
Difference	0.05	2.03	5.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.08	
Templeton Investment Counsel (SA) - Gross	3.46	9.16	1.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.09	03/01/2014
IM International Small Cap Value Equity (SA+CF) Median	4.13	9.80	-1.96	17.73	13.39	7.64	8.90	-3.91	30.97	23.58	-13.53	24.07	1.14	
Rank	63	56	8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14	
International Emerging Equity														
BlackRock Emerging Mkts (CF) - Net	0.57	2.73	-5.43	3.42	N/A	N/A	N/A	-2.49	-2.79	N/A	N/A	N/A	0.92	02/01/2012
MSCI Emg Mkts Index (Net)	0.69	2.95	-5.12	3.71	3.69	0.86	8.11	-2.19	-2.60	18.23	-18.42	18.88	1.20	
Difference	-0.12	-0.22	-0.31	-0.29	N/A	N/A	N/A	-0.30	-0.19	N/A	N/A	N/A	-0.28	
BlackRock Emerging Mkts (CF) - Gross	0.62	2.83	-5.24	3.64	N/A	N/A	N/A	-2.30	-2.57	N/A	N/A	N/A	1.13	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 0.53%, 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 June 30, 2015

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Aberdeen Total Return Bond (SA) - Net	-2.03	-0.74	0.72	2.14	4.27	N/A	N/A	6.15	-2.62	7.98	7.97	7.97	4.92	09/01/2009
Barclays US Agg Bond Index + .50%	-1.56	0.15	2.37	2.34	3.87	5.11	4.96	6.50	-1.53	4.74	8.38	7.07	4.53	
Difference	-0.47	-0.89	-1.65	-0.20	0.40	N/A	N/A	-0.35	-1.09	3.24	-0.41	0.90	0.39	
Aberdeen Total Return Bond (SA) - Gross	-1.97	-0.62	0.97	2.39	4.53	N/A	N/A	6.41	-2.38	8.26	8.23	8.24	5.19	09/01/2009
IM U.S. Broad Market Core+ FI (SA+CF)	-1.42	0.36	1.83	3.29	4.95	6.09	5.37	6.20	-0.59	8.03	7.43	8.99	5.91	
Rank	94	98	77	90	64	N/A	N/A	39	99	47	17	67	75	
Core Internal Bond Portfolio	-1.56	0.21	2.65	2.65	4.36	5.49	5.14	6.82	-2.02	6.07	8.20	9.97	6.73	04/01/1995
Barclays US Agg Bond Index	-1.68	-0.10	1.86	1.83	3.35	4.59	4.44	5.97	-2.02	4.21	7.84	6.54	5.86	
Difference	0.12	0.31	0.79	0.82	1.01	0.90	0.70	0.85	0.00	1.86	0.36	3.43	0.87	
Core Internal Bond Portfolio	-1.56	0.21	2.65	2.65	4.36	5.49	5.14	6.82	-2.02	6.07	8.20	9.97	6.73	04/01/1995
IM U.S. Broad Market Core FI (SA+CF)	-1.61	0.09	2.05	2.37	3.91	5.20	4.88	6.16	-1.56	5.78	7.84	7.22	6.20	
Rank	41	36	10	32	25	38	27	24	74	46	25	8	9	
Trust Funds Bond Portfolio	-1.60	0.30	2.58	2.85	4.36	5.49	5.18	6.79	-1.43	6.15	8.16	8.07	6.39	10/01/1995
Barclays US Agg Bond Index	-1.68	-0.10	1.86	1.83	3.35	4.59	4.44	5.97	-2.02	4.21	7.84	6.54	5.59	
Difference	0.08	0.40	0.72	1.02	1.01	0.90	0.74	0.82	0.59	1.94	0.32	1.53	0.80	
Trust Funds Bond Portfolio	-1.60	0.30	2.58	2.85	4.36	5.49	5.18	6.79	-1.43	6.15	8.16	8.07	6.39	10/01/1995
IM U.S. Broad Market Core FI (SA+CF)	-1.61	0.09	2.05	2.37	3.91	5.20	4.88	6.16	-1.56	5.78	7.84	7.22	5.95	
Rank	49	28	12	21	25	38	25	25	42	43	26	26	11	
Neuberger Berman High Yield (SA) - Net	-0.32	2.13	-0.86	6.61	8.42	N/A	N/A	1.93	7.78	15.90	4.07	16.27	8.59	01/01/2010
Barclays US Hi Yld - 2% Issuer Cap Index	0.01	2.53	-0.39	6.81	8.58	9.40	7.90	2.46	7.44	15.78	4.96	14.94	8.63	
Difference	-0.33	-0.40	-0.47	-0.20	-0.16	N/A	N/A	-0.53	0.34	0.12	-0.89	1.33	-0.04	
Neuberger Berman High Yield (SA) - Gross	-0.21	2.36	-0.42	7.08	8.90	N/A	N/A	2.38	8.26	16.42	4.54	16.83	9.08	01/01/2010
IM U.S. High Yield Bonds (SA+CF) Median	0.36	2.84	0.36	7.05	8.75	8.99	7.89	2.75	7.59	15.40	5.26	15.03	8.83	
Rank	88	79	69	47	42	N/A	N/A	58	32	30	64	22	37	

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 June 30, 2015

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Reams Asset Core Plus (SA) - Net	-1.18	0.42	1.95	2.46	4.50	N/A	N/A	4.47	-0.85	8.64	7.54	9.27	6.80	10/01/2008
Barclays US Unv Bond Index	-1.40	0.30	1.61	2.33	3.81	4.91	4.68	5.56	-1.35	5.53	7.40	7.16	5.28	
Difference	0.22	0.12	0.34	0.13	0.69	N/A	N/A	-1.09	0.50	3.11	0.14	2.11	1.52	
Reams Asset Core Plus (SA) - Gross	-1.14	0.51	2.12	2.64	4.68	N/A	N/A	4.65	-0.68	8.83	7.72	9.47	6.99	10/01/2008
IM U.S. Broad Market Core+ FI (SA+CF)	-1.42	0.36	1.83	3.29	4.95	6.09	5.37	6.20	-0.59	8.03	7.43	8.99	6.73	
Rank	24	38	33	86	57	N/A	N/A	90	54	41	38	40	40	
Post High Yield Plus (SA) - Net	0.52	3.27	2.23	8.78	9.61	N/A	N/A	4.99	10.19	16.97	2.60	14.96	11.26	06/01/2009
Barclays US Hi Yld - 2% Issuer Cap Index	0.01	2.53	-0.39	6.81	8.58	9.40	7.90	2.46	7.44	15.78	4.96	14.94	11.77	
Difference	0.51	0.74	2.62	1.97	1.03	N/A	N/A	2.53	2.75	1.19	-2.36	0.02	-0.51	
Post High Yield Plus (SA) - Gross	0.67	3.58	2.85	9.43	10.27	N/A	N/A	5.62	10.85	17.67	3.22	15.65	11.94	06/01/2009
IM U.S. High Yield Bonds (SA+CF) Median	0.36	2.84	0.36	7.05	8.75	8.99	7.89	2.75	7.59	15.40	5.26	15.03	11.55	
Rank	32	17	6	5	5	N/A	N/A	3	11	14	81	38	34	
Post Trad'l High Yield LP (CF) - Gross	0.61	3.72	3.86	9.30	10.25	N/A	N/A	6.01	9.98	18.62	3.08	14.48	11.05	09/01/2009
IM U.S. High Yield Bonds (SA+CF) Median	0.36	2.84	0.36	7.05	8.75	8.99	7.89	2.75	7.59	15.40	5.26	15.03	10.22	
Rank	35	14	3	6	5	N/A	N/A	3	13	11	82	67	17	

Trust Funds Bond Portfolio and Post Trad'l High Yield LP (CF) are 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 June 30, 2015

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Abandoned Mine Trust	0.04	0.65	1.15	1.36	1.63	2.52	3.12	1.49	0.63	2.82	1.49	3.31
Big Sky Economic Development Fund	-1.13	0.84	3.17	3.53	4.96	5.85	5.41	6.77	-0.22	6.72	8.13	8.48
Butte Area One Restoration	-0.51	0.63	1.91	1.97	2.80	N/A	N/A	3.57	-0.08	3.68	4.61	5.13
Clark Fork River Restoration	-0.61	0.73	2.23	2.31	3.26	N/A	N/A	4.26	-0.12	4.36	5.33	5.78
Coal Tax Cultural Trust Fund	-1.12	0.82	3.14	3.53	4.95	5.86	5.44	6.79	-0.23	6.76	8.09	8.42
Coal Tax Park Acquisition	-1.12	0.81	3.11	3.48	4.93	5.83	5.40	6.66	-0.25	6.78	8.10	8.43
East Helena Compensation Fund	-0.47	0.41	1.46	N/A	N/A	N/A	N/A	3.01	-0.13	N/A	N/A	N/A
Endowment for Children	-1.13	0.77	3.07	3.44	4.87	5.73	N/A	6.66	-0.28	6.69	8.00	8.26
FWP License Account	0.03	0.34	0.54	0.72	0.91	1.71	2.53	0.59	0.42	1.64	1.08	2.01
FWP Mitigation Trust Fund	0.05	0.57	1.04	1.30	1.58	2.34	2.97	1.37	0.61	2.85	1.46	3.21
FWP Real Property Trust	-1.07	0.80	3.03	3.37	4.74	5.62	5.29	6.47	-0.24	6.51	7.76	8.06
Group Benefits	0.06	0.78	1.19	1.11	1.33	2.44	3.04	1.17	0.32	2.22	1.43	3.13
Montana Pole	-0.91	0.69	2.58	2.86	4.06	4.90	4.80	5.44	-0.17	5.50	6.61	7.07
Montana Tech-UM Agency Funds	0.00	0.10	0.24	0.30	0.42	0.73	1.88	0.35	0.17	0.57	0.66	0.75
Montana State University	-0.11	0.15	0.47	0.56	0.79	1.14	2.18	0.85	0.12	1.07	1.23	1.40
MT BOI - Clark Fork Site	-0.91	0.73	2.61	2.84	3.89	N/A	N/A	5.37	-0.09	5.23	6.23	6.68
MT BOI UOFM Other	-0.21	0.79	1.67	1.54	1.89	2.27	2.97	2.57	-0.12	2.54	2.21	2.79
MUS Group Insurance	0.08	0.92	1.37	1.06	N/A	N/A	N/A	1.30	0.17	1.56	N/A	N/A
Older Montanans Trust	-1.11	0.76	3.02	3.43	4.31	5.40	N/A	6.57	-0.23	6.01	5.85	8.45
Permanent Coal Trust Excl Crp	-0.58	1.11	3.32	3.75	4.84	5.42	5.24	6.14	0.99	6.29	7.16	7.09
Resource Indemnity Trust	-1.15	0.84	3.21	3.59	5.02	5.87	5.43	6.94	-0.27	6.86	8.18	8.12
Smelter Hill Up Restorative	-0.26	0.53	1.36	1.41	1.83	N/A	N/A	2.49	0.01	2.47	2.83	2.80
State Fund Insurance	-0.25	1.31	3.05	4.23	5.18	5.60	5.21	5.00	3.11	7.25	5.26	8.63
Streamside Tailings Operable Unit	-1.04	0.78	2.96	3.23	4.47	5.25	5.10	6.22	-0.21	6.14	7.20	7.35
Tobacco Trust Fund	-1.14	0.84	3.21	3.56	4.98	5.88	5.46	6.89	-0.27	6.77	8.12	8.45
Treasurers	0.06	0.17	0.27	0.25	0.28	0.50	1.70	0.19	0.23	0.31	0.31	0.34
Treasure State Endowment	-1.13	0.84	3.19	3.56	4.99	5.88	5.48	6.84	-0.21	6.76	8.14	8.48
Treasure State Reg. Water System	-1.13	0.84	3.17	3.53	4.96	5.86	5.42	6.80	-0.22	6.73	8.13	8.48
Trust and Legacy Account	-1.15	0.84	3.21	3.58	4.97	5.87	5.43	6.92	-0.26	6.78	8.04	8.42
UCFRB Assess/Litig Cost Rec	-1.09	0.70	2.86	3.34	4.48	5.59	5.24	6.40	-0.24	6.45	6.87	7.47
UCFRB Restoration Fund	-1.06	0.77	2.95	3.31	4.69	5.55	5.21	6.28	-0.20	6.43	7.66	8.22
Upper Blackfoot Response	-0.16	0.48	1.11	0.98	N/A	N/A	N/A	1.59	0.13	1.60	2.30	N/A
Weed Control Trust	-1.15	0.84	3.21	3.58	4.81	5.48	5.21	6.94	-0.23	6.69	7.42	7.71
Wildlife Habitat Trust	-1.08	0.81	2.96	3.37	4.74	5.61	5.30	6.49	-0.24	6.46	7.74	8.07
Zortman/Landusky LT H2O	0.06	0.94	1.24	1.56	4.22	5.97	5.42	1.78	-0.51	5.47	11.21	12.62
Z/L Long Term H2O Trust Fund	0.21	1.21	1.63	1.17	3.54	5.08	N/A	1.76	-0.96	3.91	11.64	10.79

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%, 0.14%, 0.18%, and 0.53%, respectively.

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