



Montana Board of Investments

Investment Performance Analysis

Period Ended: September 30, 2015



Montana Board of Investments
Comparative Performance
Retirement Plans

As of September 30, 2015

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Public Employees' Retirement - Net	-3.75	-1.22	0.90	8.50	9.03	7.29	5.82	8.07	17.38	13.24	2.13	12.77
Public Employees' Benchmark	-3.92	-1.21	0.93	9.08	9.67	7.55	6.04	9.08	17.94	14.88	1.67	12.44
Difference	0.17	-0.01	-0.03	-0.58	-0.64	-0.26	-0.22	-1.01	-0.56	-1.64	0.46	0.33
Public Employees' Retirement - Gross	-3.66	-0.88	1.35	9.02	9.59	7.85	6.32	8.61	17.96	13.83	2.68	13.44
All Public Plans > \$3B Total Fund Median	-4.66	-2.26	-0.65	6.65	7.58	7.13	5.90	6.76	15.03	13.34	0.96	12.82
Rank	12	14	6	1	1	3	7	9	10	34	26	41
Teachers' Retirement - Net	-3.76	-1.22	0.91	8.51	9.04	7.30	5.82	8.09	17.38	13.24	2.14	12.80
Teachers' Benchmark	-3.93	-1.20	0.94	9.09	9.68	7.56	6.04	9.11	17.94	14.89	1.66	12.45
Difference	0.17	-0.02	-0.03	-0.58	-0.64	-0.26	-0.22	-1.02	-0.56	-1.65	0.48	0.35
Teachers' Retirement - Gross	-3.67	-0.88	1.35	9.03	9.60	7.87	6.31	8.63	17.96	13.84	2.68	13.47
All Public Plans > \$3B Total Fund Median	-4.66	-2.26	-0.65	6.65	7.58	7.13	5.90	6.76	15.03	13.34	0.96	12.82
Rank	13	14	6	1	1	3	7	9	10	34	26	41
Police Retirement - Net	-3.75	-1.22	0.91	8.51	9.03	7.26	5.78	8.07	17.41	13.23	2.10	12.62
Police Benchmark	-3.91	-1.19	0.95	9.09	9.65	7.52	5.97	9.10	17.92	14.80	1.66	12.26
Difference	0.16	-0.03	-0.04	-0.58	-0.62	-0.26	-0.19	-1.03	-0.51	-1.57	0.44	0.36
Police Retirement - Gross	-3.65	-0.88	1.35	9.04	9.58	7.82	6.27	8.61	18.00	13.78	2.65	13.29
All Public Plans > \$3B Total Fund Median	-4.66	-2.26	-0.65	6.65	7.58	7.13	5.90	6.76	15.03	13.34	0.96	12.82
Rank	12	14	6	1	1	3	8	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 September 30, 2015

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Firefighters' Retirement - Net	-3.74	-1.21	0.91	8.51	9.02	7.27	5.80	8.07	17.41	13.22	2.10	12.61
Firefighters' Benchmark	-3.90	-1.19	0.95	9.08	9.65	7.53	5.99	9.10	17.92	14.80	1.66	12.24
Difference	0.16	-0.02	-0.04	-0.57	-0.63	-0.26	-0.19	-1.03	-0.51	-1.58	0.44	0.37
Firefighters' Retirement - Gross	-3.65	-0.87	1.36	9.04	9.58	7.84	6.29	8.61	17.99	13.81	2.64	13.27
All Public Plans > \$3B Total Fund Median	-4.66	-2.26	-0.65	6.65	7.58	7.13	5.90	6.76	15.03	13.34	0.96	12.82
Rank	12	14	6	1	1	3	8	9	10	34	27	43
Sheriffs' Retirement - Net	-3.74	-1.22	0.91	8.48	9.00	7.27	5.80	8.05	17.35	13.19	2.12	12.68
Sheriffs' Benchmark	-3.91	-1.20	0.94	9.07	9.63	7.56	6.02	9.07	17.91	14.84	1.65	12.33
Difference	0.17	-0.02	-0.03	-0.59	-0.63	-0.29	-0.22	-1.02	-0.56	-1.65	0.47	0.35
Sheriffs' Retirement - Gross	-3.65	-0.87	1.36	9.01	9.56	7.84	6.30	8.59	17.93	13.79	2.66	13.34
All Public Plans > \$3B Total Fund Median	-4.66	-2.26	-0.65	6.65	7.58	7.13	5.90	6.76	15.03	13.34	0.96	12.82
Rank	12	14	6	1	1	3	8	9	10	36	27	42
Highway Patrol Retirement - Net	-3.74	-1.22	0.92	8.50	9.03	7.30	5.82	8.08	17.38	13.24	2.12	12.81
Highway Patrol Benchmark	-3.91	-1.20	0.95	9.09	9.67	7.58	6.03	9.10	17.94	14.88	1.65	12.44
Difference	0.17	-0.02	-0.03	-0.59	-0.64	-0.28	-0.21	-1.02	-0.56	-1.64	0.47	0.37
Highway Patrol Retirement - Gross	-3.65	-0.88	1.36	9.03	9.59	7.86	6.32	8.62	17.96	13.84	2.66	13.47
All Public Plans > \$3B Total Fund Median	-4.66	-2.26	-0.65	6.65	7.58	7.13	5.90	6.76	15.03	13.34	0.96	12.82
Rank	12	14	6	1	1	3	7	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 September 30, 2015

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Game Wardens' Retirement - Net	-3.74	-1.21	0.91	8.47	8.99	7.24	5.78	8.03	17.34	13.20	2.09	12.72
Game Wardens' Benchmark	-3.90	-1.20	0.94	9.06	9.63	7.53	6.00	9.06	17.90	14.85	1.64	12.33
Difference	0.16	-0.01	-0.03	-0.59	-0.64	-0.29	-0.22	-1.03	-0.56	-1.65	0.45	0.39
Game Wardens' Retirement - Gross	-3.64	-0.87	1.36	9.00	9.55	7.81	6.27	8.57	17.92	13.79	2.63	13.38
All Public Plans > \$3B Total Fund Median	-4.66	-2.26	-0.65	6.65	7.58	7.13	5.90	6.76	15.03	13.34	0.96	12.82
Rank	12	14	6	1	1	3	8	9	10	35	28	42
Judges' Retirement - Net	-3.74	-1.22	0.91	8.49	9.01	7.29	5.82	8.06	17.36	13.20	2.12	12.76
Judges' Benchmark	-3.91	-1.20	0.94	9.07	9.64	7.56	6.03	9.08	17.92	14.84	1.64	12.39
Difference	0.17	-0.02	-0.03	-0.58	-0.63	-0.27	-0.21	-1.02	-0.56	-1.64	0.48	0.37
Judges' Retirement - Gross	-3.65	-0.88	1.36	9.01	9.57	7.85	6.31	8.60	17.94	13.79	2.66	13.42
All Public Plans > \$3B Total Fund Median	-4.66	-2.26	-0.65	6.65	7.58	7.13	5.90	6.76	15.03	13.34	0.96	12.82
Rank	12	14	6	1	1	3	7	9	10	35	27	41
Volunteer Firefighters' Retirement - Net	-3.76	-1.17	0.97	8.54	9.03	7.29	5.82	8.09	17.42	13.18	2.09	12.99
Volunteer Firefighters' Benchmark	-3.92	-1.19	0.96	9.10	9.67	7.54	6.02	9.11	17.97	14.79	1.70	12.50
Difference	0.16	0.02	0.01	-0.56	-0.64	-0.25	-0.20	-1.02	-0.55	-1.61	0.39	0.49
Volunteer Firefighters' Retirement - Gross	-3.66	-0.83	1.42	9.06	9.59	7.85	6.31	8.63	18.00	13.77	2.63	13.66
All Public Plans > \$3B Total Fund Median	-4.66	-2.26	-0.65	6.65	7.58	7.13	5.90	6.76	15.03	13.34	0.96	12.82
Rank	12	13	6	1	1	3	7	9	10	36	28	36

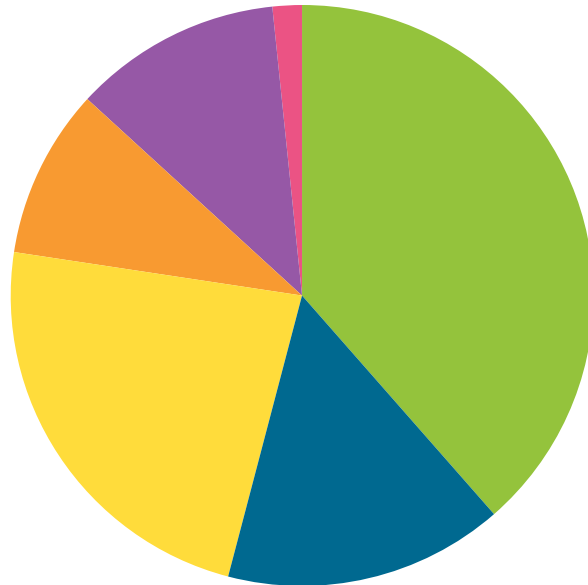
Net performance shown is net of all manager fees and expenses (Net-All). All Public Plans > \$3B Total Fund Median is reported gross of fees. Benchmark returns reflect unmanaged indices which are not impacted by management fees.

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

As of September 30, 2015

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Public Employees' Retirement	1,863,689,926	38.59	751,166,305	15.56	1,126,240,252	23.32	455,719,466	9.44	558,228,037	11.56	74,045,770	1.53	4,829,089,757	49.97
Teachers' Retirement	1,367,395,433	38.79	550,588,413	15.62	826,642,270	23.45	334,467,321	9.49	409,850,410	11.63	35,937,925	1.02	3,524,881,771	36.47
Police Retirement	118,444,901	37.05	47,771,071	14.94	71,591,276	22.39	28,956,970	9.06	35,484,911	11.10	17,468,944	5.46	319,718,073	3.31
Firefighters' Retirement	120,465,515	37.00	48,573,139	14.92	72,800,441	22.36	29,451,146	9.05	36,094,749	11.09	18,173,058	5.58	325,558,048	3.37
Sheriffs' Retirement	109,119,255	38.48	43,948,070	15.50	65,924,340	23.25	26,687,343	9.41	32,682,706	11.53	5,185,508	1.83	283,547,222	2.93
Highway Patrol Retirement	47,609,894	38.63	19,167,515	15.55	28,754,994	23.33	11,637,123	9.44	14,256,802	11.57	1,829,363	1.48	123,255,691	1.28
Game Wardens' Retirement	55,036,620	38.37	22,145,200	15.44	33,247,977	23.18	13,450,045	9.38	16,449,310	11.47	3,124,935	2.18	143,454,087	1.48
Judges' Retirement	32,061,286	38.47	12,907,792	15.49	19,365,505	23.23	7,839,799	9.41	9,595,436	11.51	1,577,869	1.89	83,347,686	0.86
Volunteer Firefighters' Retirement	12,393,548	38.74	4,979,362	15.56	7,485,118	23.40	3,033,615	9.48	3,718,871	11.62	383,404	1.20	31,993,918	0.33
Retirement Plans Total Fund Composite	3,726,216,378	38.55	1,501,246,867	15.53	2,252,052,172	23.30	911,242,828	9.43	1,116,361,231	11.55	157,726,776	1.63	9,664,846,252	100.00

September 30, 2015 : \$9,664,846,252



Segments

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

Market Value (\$)

- 3,726,216,378
- 1,501,246,867
- 2,252,052,172
- 911,242,828
- 1,116,361,231
- 157,726,776

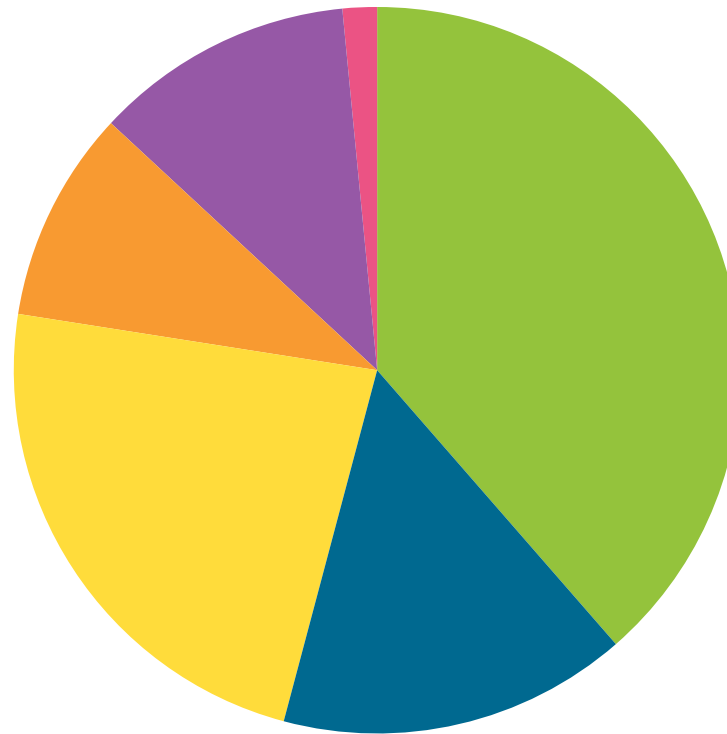
Allocation (%)

- 38.55
- 15.53
- 23.30
- 9.43
- 11.55
- 1.63

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.



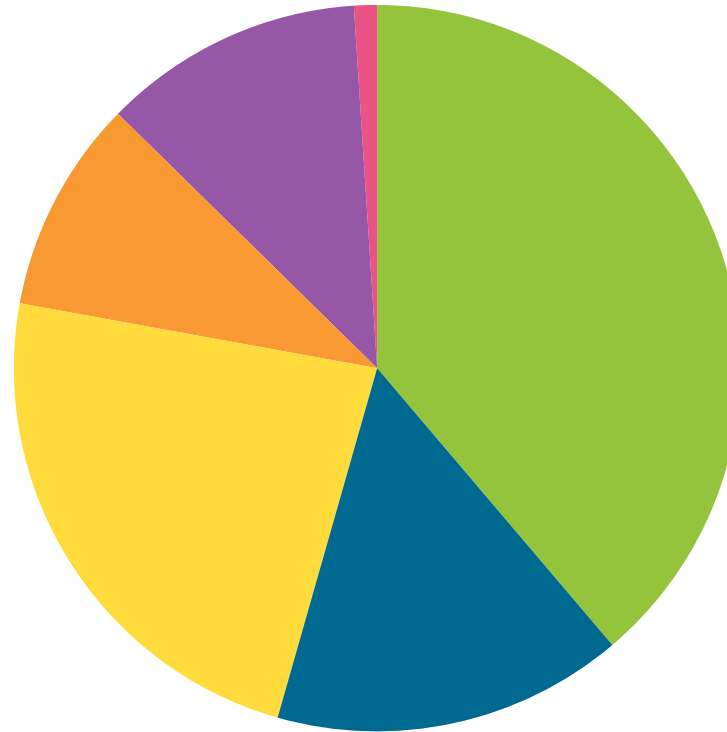
September 30, 2015 : \$4,829,089,756



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	1,863,689,926	38.59
International Equity	751,166,305	15.56
Domestic Fixed Income	1,126,240,252	23.32
Real Estate	455,719,466	9.44
Private Equity	558,228,037	11.56
Cash Equivalent	74,045,770	1.53

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

September 30, 2015 : \$3,524,881,771



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	1,367,395,433	38.79
International Equity	550,588,413	15.62
Domestic Fixed Income	826,642,270	23.45
Real Estate	334,467,321	9.49
Private Equity	409,850,410	11.63
Cash Equivalent	35,937,925	1.02

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

September 30, 2015 : \$319,718,073



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	118,444,901	37.05
International Equity	47,771,071	14.94
Domestic Fixed Income	71,591,276	22.39
Real Estate	28,956,970	9.06
Private Equity	35,484,911	11.10
Cash Equivalent	17,468,944	5.46

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

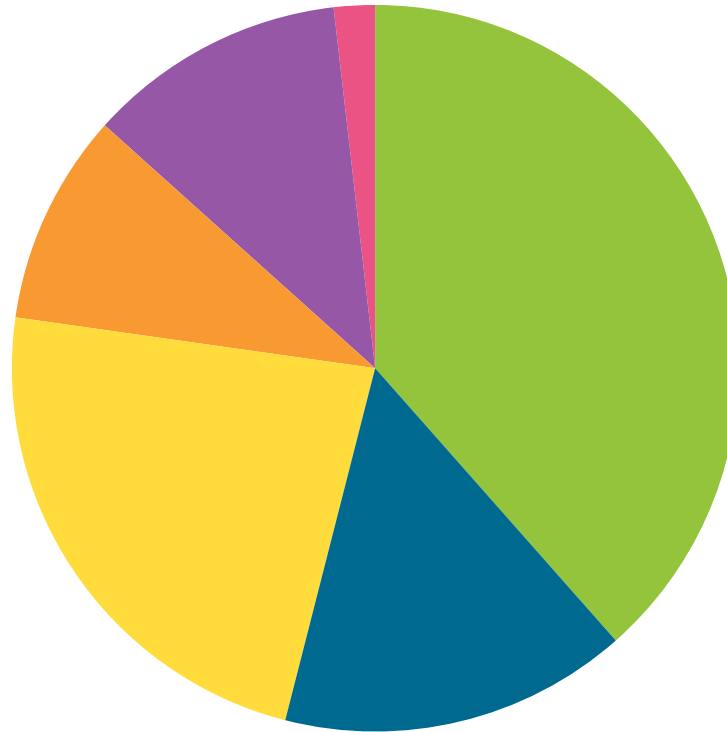
September 30, 2015 : \$325,558,048



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	120,465,515	37.00
International Equity	48,573,139	14.92
Domestic Fixed Income	72,800,441	22.36
Real Estate	29,451,146	9.05
Private Equity	36,094,749	11.09
Cash Equivalent	18,173,058	5.58

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

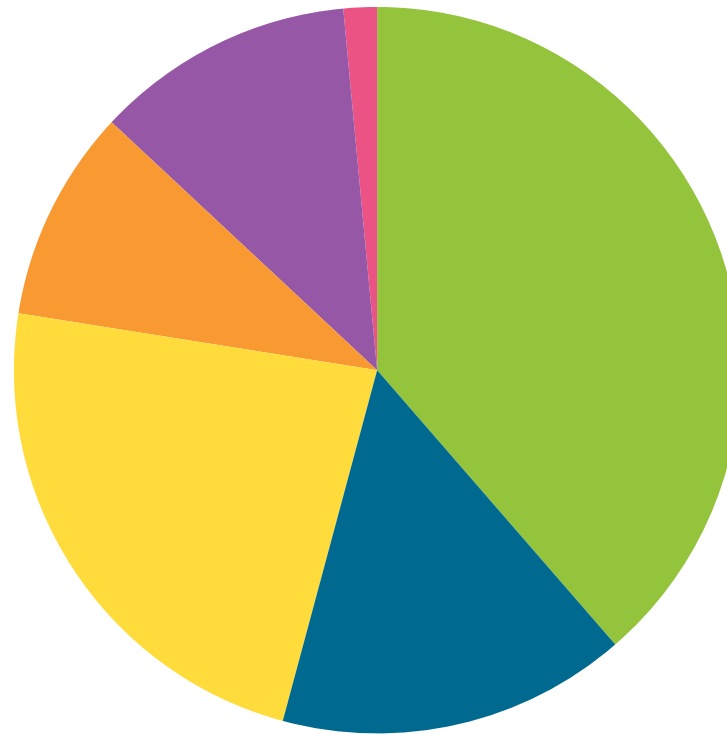
September 30, 2015 : \$283,547,222



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	109,119,255	38.48
International Equity	43,948,070	15.50
Domestic Fixed Income	65,924,340	23.25
Real Estate	26,687,343	9.41
Private Equity	32,682,706	11.53
Cash Equivalent	5,185,508	1.83

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

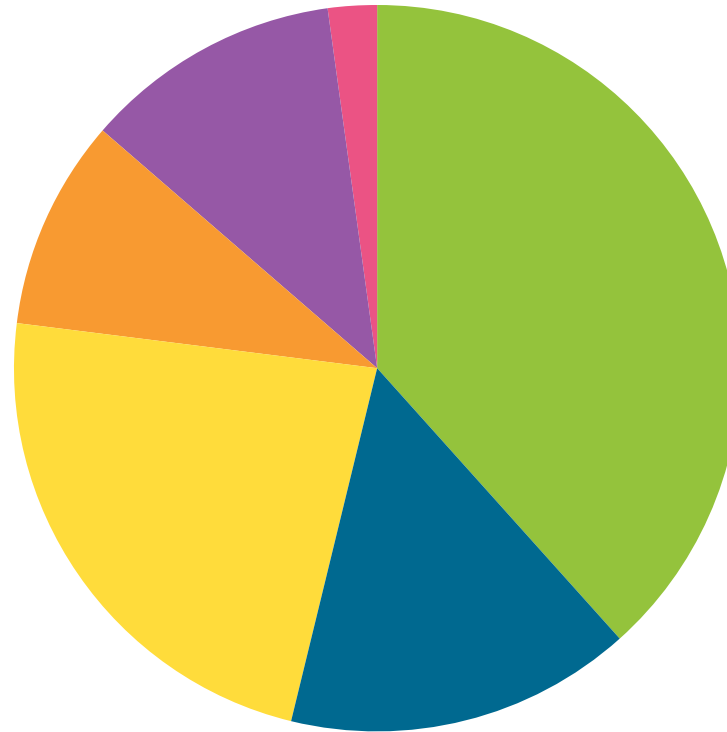
September 30, 2015 : \$123,255,691



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	47,609,894	38.63
International Equity	19,167,515	15.55
Domestic Fixed Income	28,754,994	23.33
Real Estate	11,637,123	9.44
Private Equity	14,256,802	11.57
Cash Equivalent	1,829,363	1.48

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

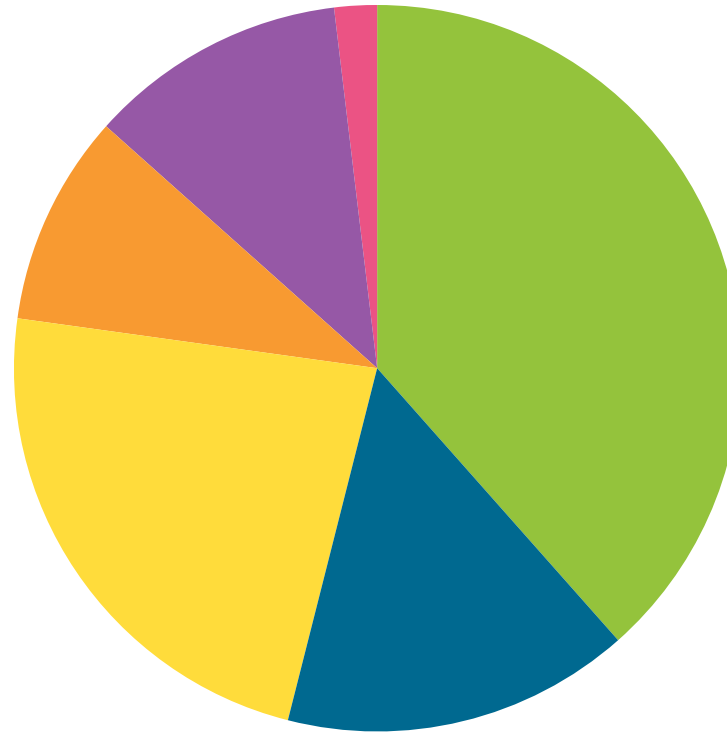
September 30, 2015 : \$143,454,087



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	55,036,620	38.37
International Equity	22,145,200	15.44
Domestic Fixed Income	33,247,977	23.18
Real Estate	13,450,045	9.38
Private Equity	16,449,310	11.47
Cash Equivalent	3,124,935	2.18

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

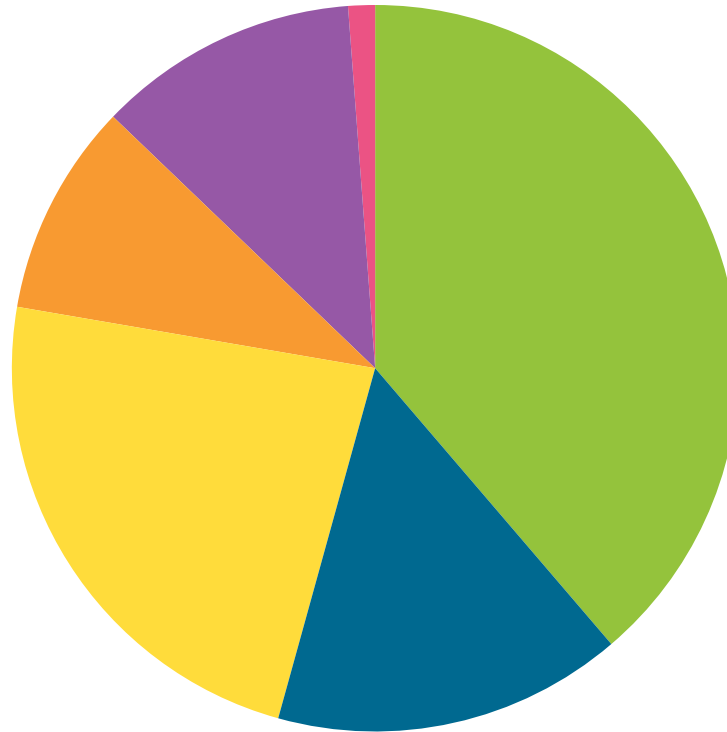
September 30, 2015 : \$83,347,686



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	32,061,286	38.47
International Equity	12,907,792	15.49
Domestic Fixed Income	19,365,505	23.23
Real Estate	7,839,799	9.41
Private Equity	9,595,436	11.51
Cash Equivalent	1,577,869	1.89

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

September 30, 2015 : \$31,993,918



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	12,393,548	38.74
International Equity	4,979,362	15.56
Domestic Fixed Income	7,485,118	23.40
Real Estate	3,033,615	9.48
Private Equity	3,718,871	11.62
Cash Equivalent	383,404	1.20

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Montana Board of Investments
Comparative Performance
Investment Pools

As of September 30, 2015

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Montana Domestic Equity Pool	-7.09	-5.15	-0.35	12.75	13.22	9.88	6.58	12.28	34.19	16.44	0.44	16.37
S&P 1500 Comp Index	-6.69	-5.23	-0.30	12.49	13.34	9.88	6.95	13.08	32.80	16.17	1.75	16.38
Difference	-0.40	0.08	-0.05	0.26	-0.12	0.00	-0.37	-0.80	1.39	0.27	-1.31	-0.01
Montana International Equity Pool	-11.60	-7.09	-10.28	3.18	2.24	2.84	2.44	-4.00	16.39	17.11	-14.63	11.57
International Custom Benchmark	-11.88	-7.84	-11.42	2.65	2.02	3.56	3.21	-4.03	15.62	16.96	-14.07	12.16
Difference	0.28	0.75	1.14	0.53	0.22	-0.72	-0.77	0.03	0.77	0.15	-0.56	-0.59
Retirement Funds Bond Pool	1.05	1.44	3.21	2.47	4.22	6.35	5.45	6.19	-0.95	7.31	7.69	10.32
Barclays US Agg Bond Index	1.23	1.13	2.94	1.71	3.10	4.85	4.64	5.97	-2.02	4.21	7.84	6.54
Difference	-0.18	0.31	0.27	0.76	1.12	1.50	0.81	0.22	1.07	3.10	-0.15	3.78
Trust Funds Investment Pool	1.50	2.36	4.33	3.27	4.75	6.56	5.71	6.96	-0.25	6.99	8.20	8.50
Barclays US Agg Bond Index	1.23	1.13	2.94	1.71	3.10	4.85	4.64	5.97	-2.02	4.21	7.84	6.54
Difference	0.27	1.23	1.39	1.56	1.65	1.71	1.07	0.99	1.77	2.78	0.36	1.96
Real Estate Pool*	3.79	10.90	13.96	11.60	12.08	1.40	N/A	12.13	10.16	9.90	14.19	0.25
NCREIF ODCE Index (Net) (Qtr Lag)	3.58	10.08	13.39	12.07	13.33	2.65	5.86	11.36	11.97	10.47	17.18	6.01
Difference	0.21	0.82	0.57	-0.47	-1.25	-1.25	N/A	0.77	-1.81	-0.57	-2.99	-5.76
Short Term Investment Pool	0.06	0.13	0.15	0.16	0.22	0.37	1.61	0.10	0.19	0.30	0.28	0.30
1 Month LIBOR Index	0.05	0.14	0.18	0.18	0.20	0.28	1.55	0.16	0.19	0.23	0.24	0.27
Difference	0.01	-0.01	-0.03	-0.02	0.02	0.09	0.06	-0.06	0.00	0.07	0.04	0.03
iMoneynet Money Fund (Gross) Median	0.06	0.17	0.22	0.21	0.25	0.39	1.66	0.17	0.22	0.30	0.27	0.34
Difference	0.00	-0.04	-0.07	-0.05	-0.03	-0.02	-0.05	-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

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	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Private Equity Pool*	4.02	6.96	8.32	13.84	14.87	8.64	10.52	15.47	14.52	14.28	16.11	14.21
S&P 1500 + 4% (Qtr Lag)	1.17	8.85	11.31	21.47	21.43	13.61	12.10	24.43	34.18	4.92	14.92	-2.76
<i>Difference</i>	2.85	-1.89	-2.99	-7.63	-6.56	-4.97	-1.58	-8.96	-19.66	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.

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	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Montana Domestic Equity Pool	-7.02	-4.95	-0.07	13.07	13.58	10.27	6.90	12.59	34.61	16.77	0.85	16.88
All Public Plans-US Equity Segment Median	-7.58	-5.29	-0.15	12.38	12.98	9.72	6.82	11.41	34.03	16.57	0.52	18.09
Rank	30	35	50	23	14	25	46	18	39	40	42	71
Population	89	87	87	74	69	57	42	67	79	84	90	84
Montana International Equity Pool	-11.54	-6.94	-10.09	3.46	2.55	3.21	2.80	-3.77	16.80	17.45	-14.32	12.05
All Public Plans-Intl. Equity Segment Median	-11.12	-5.85	-8.90	4.42	3.88	4.57	3.84	-3.00	18.47	18.80	-12.65	12.33
Rank	64	69	73	75	82	86	89	77	72	80	84	59
Population	86	83	82	71	64	52	41	63	74	73	78	73
Retirement Funds Bond Pool	1.08	1.52	3.32	2.59	4.34	6.46	5.53	6.30	-0.83	7.44	7.82	10.44
All Public Plans-US Fixed Income Segment Median	0.26	0.74	1.98	2.15	4.05	6.07	5.06	5.74	-1.35	7.23	7.74	8.05
Rank	19	14	14	36	36	36	30	33	39	48	47	17
Population	84	80	79	72	64	55	42	64	76	83	87	80
Trust Funds Investment Pool	1.51	2.40	4.41	3.37	4.85	6.65	5.78	7.08	-0.14	7.11	8.30	8.58
All Public Plans-US Fixed Income Segment Median	0.26	0.74	1.98	2.15	4.05	6.07	5.06	5.74	-1.35	7.23	7.74	8.05
Rank	5	5	4	15	16	29	21	20	25	52	29	45
Population	84	80	79	72	64	55	42	64	76	83	87	80
Real Estate Pool	3.94	12.09	15.38	13.06	13.69	2.83	N/A	13.51	11.73	11.44	15.96	2.70
All Public Plans-Real Estate Segment Median	3.02	10.47	14.02	13.62	13.79	4.52	6.30	14.67	13.28	12.17	14.05	11.04
Rank	12	12	30	64	51	75	N/A	61	71	65	24	86
Population	42	32	32	25	22	16	10	26	27	20	15	19

Performance shown is gross of fees.

Montana Board of Investments
Comparative Performance
Equity Composites

As of September 30, 2015

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Domestic Large Cap Equity - Net	-6.46	-5.06	-0.19	12.79	13.30	9.80	N/A	13.82	33.14	16.14	0.54	15.67
S&P 500 Index (Cap Wtd)	-6.44	-5.29	-0.61	12.40	13.34	9.75	6.80	13.69	32.39	16.00	2.11	15.06
Difference	-0.02	0.23	0.42	0.39	-0.04	0.05	N/A	0.13	0.75	0.14	-1.57	0.61
Domestic Large Cap Equity - Gross	-6.43	-4.95	-0.04	12.96	13.53	10.07	N/A	13.99	33.34	16.39	0.87	16.07
IM U.S. Large Cap Equity (SA+CF) Median	-6.82	-5.04	-0.34	13.01	13.41	10.07	7.35	12.89	33.59	15.86	1.18	15.11
Rank	41	49	47	51	47	51	N/A	32	54	43	54	37
Domestic Large Cap Active - Net	-6.58	-4.75	0.51	13.57	13.57	9.97	N/A	14.01	34.90	16.03	-0.10	15.70
S&P 500 Index (Cap Wtd)	-6.44	-5.29	-0.61	12.40	13.34	9.75	6.80	13.69	32.39	16.00	2.11	15.06
Difference	-0.14	0.54	1.12	1.17	0.23	0.22	N/A	0.32	2.51	0.03	-2.21	0.64
Domestic Large Cap Active - Gross	-6.47	-4.41	1.00	14.12	14.10	10.48	N/A	14.56	35.55	16.56	0.35	16.23
IM U.S. Large Cap Equity (SA+CF) Median	-6.82	-5.04	-0.34	13.01	13.41	10.07	7.35	12.89	33.59	15.86	1.18	15.11
Rank	43	43	38	29	35	40	N/A	25	34	39	59	36
Domestic Mid Cap Equity - Net	-8.97	-5.62	-2.53	12.85	12.60	10.66	7.33	6.45	38.18	16.27	1.28	18.15
Russell Mid Cap Index	-8.01	-5.84	-0.25	13.91	13.40	11.38	7.87	13.22	34.76	17.28	-1.55	25.47
Difference	-0.96	0.22	-2.28	-1.06	-0.80	-0.72	-0.54	-6.77	3.42	-1.01	2.83	-7.32
Domestic Mid Cap Equity - Gross	-8.83	-5.20	-1.95	13.50	13.21	11.29	7.86	7.07	38.95	16.83	1.79	18.85
IM U.S. Mid Cap Equity (SA+CF) Median	-8.18	-4.01	1.71	13.97	13.26	11.62	8.62	9.71	36.06	16.31	-1.10	25.00
Rank	63	68	80	55	52	62	79	73	32	45	25	92
Domestic Small Cap Equity - Net	-10.77	-4.57	2.54	13.15	13.08	10.07	7.13	5.44	40.65	15.76	-2.50	24.56
Russell 2000 Index	-11.91	-7.73	1.25	11.02	11.73	8.63	6.55	4.89	38.82	16.34	-4.18	26.86
Difference	1.14	3.16	1.29	2.13	1.35	1.44	0.58	0.55	1.83	-0.58	1.68	-2.30
Domestic Small Cap Equity - Gross	-10.61	-4.07	3.25	13.90	13.85	10.81	7.79	6.16	41.54	16.40	-1.64	25.33
IM U.S. Small Cap Equity (SA+CF) Median	-10.33	-5.57	2.41	13.04	13.47	10.94	7.91	5.31	41.64	16.64	-2.17	28.26
Rank	55	33	42	39	43	52	53	43	52	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 September 30, 2015

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
International Large Cap Passive - Net	-12.26	-8.58	-12.13	2.33	1.86	N/A	N/A	-3.70	14.95	16.92	-13.55	10.84
MSCI ACW Ex US Index (Net)	-12.17	-8.63	-12.16	2.34	1.82	3.20	3.03	-3.87	15.29	16.83	-13.71	11.15
Difference	-0.09	0.05	0.03	-0.01	0.04	N/A	N/A	0.17	-0.34	0.09	0.16	-0.31
International Large Cap Passive - Gross	-12.24	-8.53	-12.06	2.41	1.95	N/A	N/A	-3.62	15.05	17.02	-13.48	10.92
International Equity Active - Net	-10.78	-5.27	-7.79	4.78	3.07	3.47	2.26	-4.30	19.23	17.87	-15.39	11.99
MSCI ACW Ex US Index (Net)	-12.17	-8.63	-12.16	2.34	1.82	3.20	3.03	-3.87	15.29	16.83	-13.71	11.15
Difference	1.39	3.36	4.37	2.44	1.25	0.27	-0.77	-0.43	3.94	1.04	-1.68	0.84
International Equity Active - Gross	-10.68	-4.97	-7.40	5.23	3.53	3.96	2.71	-3.90	19.75	18.36	-14.98	12.59
IM International Large Cap Core Equity (SA+CF) Median	-9.81	-4.01	-6.72	6.64	5.41	5.46	4.40	-3.73	23.08	19.47	-12.21	11.24
Rank	74	67	62	74	87	87	100	51	74	67	82	33
International Value - Net	-11.32	-9.23	-12.24	3.63	1.95	2.19	N/A	-1.49	17.15	15.88	-15.46	9.91
MSCI ACW Ex US Val Index (Net)	-13.60	-11.33	-16.16	1.00	0.86	2.50	2.37	-5.10	15.04	16.97	-13.20	7.84
Difference	2.28	2.10	3.92	2.63	1.09	-0.31	N/A	3.61	2.11	-1.09	-2.26	2.07
International Value - Gross	-11.20	-8.88	-11.78	4.21	2.53	2.79	N/A	-0.94	17.82	16.55	-14.96	10.60
IM International Large Cap Value Equity (SA+CF) Median	-10.52	-5.41	-8.59	5.91	4.42	4.77	4.17	-3.99	23.22	17.88	-10.69	10.80
Rank	63	89	85	74	81	90	N/A	17	77	64	78	53
International Growth - Net	-11.45	-4.96	-6.38	3.68	2.82	3.40	N/A	-6.15	18.55	18.37	-14.99	10.86
MSCI ACW Ex US Grth Index (Net)	-10.77	-5.95	-8.12	3.63	2.74	3.85	3.64	-2.65	15.49	16.67	-14.21	14.45
Difference	-0.68	0.99	1.74	0.05	0.08	-0.45	N/A	-3.50	3.06	1.70	-0.78	-3.59
International Growth - Gross	-11.31	-4.62	-5.93	4.16	3.32	3.93	N/A	-5.72	19.09	18.89	-14.56	11.56
IM International Large Cap Growth Equity (SA+CF) Median	-9.36	-2.67	-4.98	6.26	5.42	5.95	5.08	-3.38	21.03	19.70	-11.39	13.16
Rank	82	65	62	85	90	86	N/A	77	69	59	80	62
International Small Cap - Net	-8.13	0.40	-3.01	8.27	6.13	6.62	N/A	-4.87	25.30	18.64	-15.36	24.34
MSCI ACWI Ex US Sm Cap Index IMI (Net)	-10.02	-2.54	-6.42	5.51	3.85	7.67	5.13	-4.03	19.73	18.52	-18.50	25.21
Difference	1.89	2.94	3.41	2.76	2.28	-1.05	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	-6.29	3.73	1.86	12.01	9.41	10.37	6.95	-3.14	31.01	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 September 30, 2015

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Domestic Large Cap Passive - Net	-6.42	-5.22	-0.52	12.45	13.40	9.87	6.83	13.73	32.41	16.06	2.20	15.22
S&P 500 Index (Cap Wtd)	-6.44	-5.29	-0.61	12.40	13.34	9.75	6.80	13.69	32.39	16.00	2.11	15.06
Difference	0.02	0.07	0.09	0.05	0.06	0.12	0.03	0.04	0.02	0.06	0.09	0.16
Domestic Large Cap Passive - Gross	-6.42	-5.21	-0.51	12.47	13.41	9.87	6.90	13.74	32.42	16.07	2.21	15.23
IM U.S. Large Cap Index Equity (SA+CF) Median	-6.76	-5.27	-0.59	12.44	13.35	9.82	6.90	13.35	32.47	16.23	1.61	15.53
Rank	33	31	34	48	34	47	49	17	60	56	22	58
Domestic Large Cap Enhanced - Net	-5.75	-3.85	1.19	12.91	13.86	10.18	N/A	13.19	32.89	16.87	1.94	17.19
S&P 500 Index (Cap Wtd)	-6.44	-5.29	-0.61	12.40	13.34	9.75	6.80	13.69	32.39	16.00	2.11	15.06
Difference	0.69	1.44	1.80	0.51	0.52	0.43	N/A	-0.50	0.50	0.87	-0.17	2.13
Domestic Large Cap Enhanced - Gross	-5.67	-3.62	1.50	13.26	14.21	10.52	N/A	13.54	33.31	17.21	2.25	17.55
IM U.S. Large Cap Core Equity (SA+CF) Median	-6.63	-4.65	-0.02	12.95	13.65	10.14	7.40	13.42	33.26	15.66	1.95	14.85
Rank	28	32	32	45	37	38	N/A	48	49	30	47	19
Domestic Large Cap 130/30 - Net	-7.41	-5.66	-0.16	14.24	14.02	10.48	N/A	14.84	36.94	18.42	-1.74	13.68
S&P 500 Index (Cap Wtd)	-6.44	-5.29	-0.61	12.40	13.34	9.75	6.80	13.69	32.39	16.00	2.11	15.06
Difference	-0.97	-0.37	0.45	1.84	0.68	0.73	N/A	1.15	4.55	2.42	-3.85	-1.38
Domestic Large Cap 130/30 - Gross	-7.26	-5.20	0.49	14.98	14.77	11.21	N/A	15.59	37.83	19.18	-1.05	14.44
IM U.S. Large Cap Core Equity (SA+CF) Median	-6.63	-4.65	-0.02	12.95	13.65	10.14	7.40	13.42	33.26	15.66	1.95	14.85
Rank	65	62	45	16	23	19	N/A	22	13	14	77	58

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 September 30, 2015

	QTD	CYTD	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	-3.88	-2.94	2.67	13.71	14.83	9.70	N/A	13.33	35.22	17.38	3.13	10.59	6.78	03/01/2008
S&P 500 Index (Cap Wtd)	-6.44	-5.29	-0.61	12.40	13.34	9.75	6.80	13.69	32.39	16.00	2.11	15.06	7.27	
Difference	2.56	2.35	3.28	1.31	1.49	-0.05	N/A	-0.36	2.83	1.38	1.02	-4.47	-0.49	
Analytic Investors 130/30 (SA) - Gross	-3.78	-2.61	3.14	14.25	15.39	10.27	N/A	13.88	35.86	17.94	3.70	11.21	7.34	03/01/2008
IM U.S. Large Cap Core Equity (SA+CF) Median	-6.67	-4.68	-0.02	12.98	13.62	10.20	7.38	13.42	33.26	15.66	1.90	14.84	7.73	
Rank	10	21	19	27	14	47	N/A	42	26	23	32	86	64	
BlackRock Equity Idx Fund A (CF) - Net	-6.44	-5.24	-0.54	12.45	13.39	9.86	6.89	13.73	32.41	16.05	2.19	15.19	3.89	05/01/2000
S&P 500 Index (Cap Wtd)	-6.44	-5.29	-0.61	12.40	13.34	9.75	6.80	13.69	32.39	16.00	2.11	15.06	3.81	
Difference	0.00	0.05	0.07	0.05	0.05	0.11	0.09	0.04	0.02	0.05	0.08	0.13	0.08	
BlackRock Equity Idx Fund A (CF) - Gross	-6.44	-5.23	-0.53	12.46	13.41	9.87	6.90	13.74	32.42	16.06	2.22	15.20	3.89	05/01/2000
IM U.S. Large Cap Index Equity (SA+CF) Median	-6.69	-5.27	-0.58	12.44	13.34	9.82	6.87	13.35	32.47	16.23	1.61	15.53	3.89	
Rank	46	36	38	50	32	45	44	18	59	56	21	60	48	
Domestic Equity Pool SPIF - Net	-6.63	-5.84	-1.35	12.15	13.17	9.44	6.48	13.13	31.85	17.26	1.81	15.35	7.54	07/01/2003
S&P 500 Index (Cap Wtd)	-6.44	-5.29	-0.61	12.40	13.34	9.75	6.80	13.69	32.39	16.00	2.11	15.06	7.88	
Difference	-0.19	-0.55	-0.74	-0.25	-0.17	-0.31	-0.32	-0.56	-0.54	1.26	-0.30	0.29	-0.34	
Domestic Equity Pool SPY - 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	-2.53	09/01/2015
S&P 500 Index (Cap Wtd)	-6.44	-5.29	-0.61	12.40	13.34	9.75	6.80	13.69	32.39	16.00	2.11	15.06	-2.47	
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	-0.06	
INTECH Enhanced Plus (SA) - Net	-4.44	-2.85	3.23	13.62	14.28	10.42	N/A	14.91	32.46	14.89	4.33	15.44	7.29	06/01/2006
S&P 500 Index (Cap Wtd)	-6.44	-5.29	-0.61	12.40	13.34	9.75	6.80	13.69	32.39	16.00	2.11	15.06	6.77	
Difference	2.00	2.44	3.84	1.22	0.94	0.67	N/A	1.22	0.07	-1.11	2.22	0.38	0.52	
INTECH Enhanced Plus (SA) - Gross	-4.36	-2.60	3.58	14.01	14.67	10.80	N/A	15.31	32.92	15.28	4.68	15.82	7.66	06/01/2006
IM U.S. Large Cap Core Equity (SA+CF) Median	-6.67	-4.68	-0.02	12.98	13.62	10.20	7.38	13.42	33.26	15.66	1.90	14.84	7.34	
Rank	14	21	16	31	22	28	N/A	26	53	58	20	34	35	

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 September 30, 2015

	QTD	CYTD	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	-6.24	-4.22	0.44	12.69	13.54	10.14	N/A	12.58	33.23	16.42	1.67	13.90	7.25	06/01/2006
S&P 500 Index (Cap Wtd)	-6.44	-5.29	-0.61	12.40	13.34	9.75	6.80	13.69	32.39	16.00	2.11	15.06	6.77	
Difference	0.20	1.07	1.05	0.29	0.20	0.39	N/A	-1.11	0.84	0.42	-0.44	-1.16	0.48	
T. Rowe U.S. Research (SA) - Gross	-6.16	-4.01	0.74	13.03	13.88	10.48	N/A	12.92	33.63	16.77	1.98	14.25	7.59	06/01/2006
IM U.S. Large Cap Core Equity (SA+CF) Median	-6.67	-4.68	-0.02	12.98	13.62	10.20	7.38	13.42	33.26	15.66	1.90	14.84	7.34	
Rank	36	39	40	49	46	38	N/A	59	45	36	50	59	37	
J.P. Morgan 130/30 (SA) - Net	-8.69	-6.66	-1.21	14.38	13.69	11.38	N/A	15.38	37.55	18.64	-3.38	14.73	8.92	03/01/2008
S&P 500 Index (Cap Wtd)	-6.44	-5.29	-0.61	12.40	13.34	9.75	6.80	13.69	32.39	16.00	2.11	15.06	7.27	
Difference	-2.25	-1.37	-0.60	1.98	0.35	1.63	N/A	1.69	5.16	2.64	-5.49	-0.33	1.65	
J.P. Morgan 130/30 (SA) - Gross	-8.52	-6.16	-0.50	15.20	14.51	12.18	N/A	16.21	38.53	19.48	-2.65	15.55	9.70	03/01/2008
IM U.S. Large Cap Core Equity (SA+CF) Median	-6.67	-4.68	-0.02	12.98	13.62	10.20	7.38	13.42	33.26	15.66	1.90	14.84	7.73	
Rank	85	75	59	15	27	8	N/A	15	11	12	86	37	9	
Domestic Mid Cap Equity														
Artisan Partners (SA) - Net	-10.17	-9.70	-8.20	9.60	10.62	9.40	N/A	2.12	37.20	12.02	6.93	14.99	6.57	03/01/2007
Russell Mid Cap Val Index	-8.04	-7.66	-2.07	13.69	13.15	10.53	7.42	14.75	33.46	18.51	-1.38	24.75	5.78	
Difference	-2.13	-2.04	-6.13	-4.09	-2.53	-1.13	N/A	-12.63	3.74	-6.49	8.31	-9.76	0.79	
Artisan Partners (SA) - Gross	-10.02	-9.26	-7.60	10.32	11.36	10.17	N/A	2.79	38.11	12.79	7.69	15.82	7.33	03/01/2007
IM U.S. Mid Cap Value Equity (SA+CF) Median	-8.33	-6.03	-1.53	14.07	13.09	11.43	8.32	11.95	35.31	17.14	-0.96	22.30	7.10	
Rank	72	82	92	92	85	82	N/A	96	35	86	1	93	43	
BlackRock Mid Cap Eq Idx A (CF) - Net	-8.50	-4.67	1.39	13.11	12.94	11.17	8.30	9.75	33.51	17.90	-1.72	26.65	8.57	01/01/2005
S&P Mid Cap 400 Index (Cap Wtd)	-8.50	-4.66	1.40	13.12	12.93	11.15	8.25	9.77	33.50	17.88	-1.73	26.64	8.52	
Difference	0.00	-0.01	-0.01	-0.01	0.01	0.02	0.05	-0.02	0.01	0.02	0.01	0.01	0.05	
BlackRock Mid Cap Eq Idx A (CF) - Gross	-8.48	-4.61	1.48	13.21	13.03	11.25	8.37	9.85	33.62	18.00	-1.65	26.72	8.64	01/01/2005

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	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Iridian Asset Management (SA) - Net	-10.05	-7.37	-3.57	N/A	N/A	N/A	N/A	12.84	N/A	N/A	N/A	N/A	12.39	05/01/2013
Russell Mid Cap Val Index	-8.04	-7.66	-2.07	13.69	13.15	10.53	7.42	14.75	33.46	18.51	-1.38	24.75	8.74	
Difference	-2.01	0.29	-1.50	N/A	N/A	N/A	N/A	-1.91	N/A	N/A	N/A	N/A	3.65	
Iridian Asset Management (SA) - Gross	-9.87	-6.84	-2.82	N/A	N/A	N/A	N/A	13.73	N/A	N/A	N/A	N/A	13.27	05/01/2013
IM U.S. Mid Cap Value Equity (SA+CF) Median	-8.33	-6.03	-1.53	14.07	13.09	11.43	8.32	11.95	35.31	17.14	-0.96	22.30	9.57	
Rank	70	58	68	N/A	N/A	N/A	N/A	26	N/A	N/A	N/A	N/A	12	
Nicholas Investment Partners (SA) - Net	-9.83	-4.90	-4.17	N/A	N/A	N/A	N/A	8.01	N/A	N/A	N/A	N/A	10.92	05/01/2013
Russell Mid Cap Grth Index	-7.99	-4.15	1.45	13.97	13.58	12.12	8.09	11.90	35.74	15.81	-1.65	26.38	11.00	
Difference	-1.84	-0.75	-5.62	N/A	N/A	N/A	N/A	-3.89	N/A	N/A	N/A	N/A	-0.08	
Nicholas Investment Partners (SA) - Gross	-9.66	-4.38	-3.46	N/A	N/A	N/A	N/A	8.82	N/A	N/A	N/A	N/A	11.74	05/01/2013
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-8.19	-2.72	2.99	13.44	13.53	11.65	8.99	8.39	36.37	15.03	-1.27	26.73	11.59	
Rank	68	73	92	N/A	N/A	N/A	N/A	43	N/A	N/A	N/A	N/A	46	
TimesSquare Capital Mgmt. (SA) - Net	-7.23	-1.81	1.73	13.76	13.00	11.69	N/A	5.69	37.79	19.19	-1.37	18.48	8.15	03/01/2007
Russell Mid Cap Grth Index	-7.99	-4.15	1.45	13.97	13.58	12.12	8.09	11.90	35.74	15.81	-1.65	26.38	7.36	
Difference	0.76	2.34	0.28	-0.21	-0.58	-0.43	N/A	-6.21	2.05	3.38	0.28	-7.90	0.79	
TimesSquare Capital Mgmt. (SA) - Gross	-7.07	-1.31	2.43	14.55	13.79	12.49	N/A	6.42	38.75	20.03	-0.64	19.33	8.93	03/01/2007
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-8.19	-2.72	2.99	13.44	13.53	11.65	8.99	8.39	36.37	15.03	-1.27	26.73	8.31	
Rank	28	33	56	30	46	28	N/A	70	35	14	44	90	33	

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	QTD	CYTD	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	-14.72	-5.92	-3.09	9.71	N/A	N/A	N/A	-1.61	45.22	N/A	N/A	N/A	8.06	04/01/2012
Russell 2000 Grth Index	-13.06	-5.47	4.04	12.85	13.26	10.44	7.67	5.60	43.30	14.59	-2.91	29.09	11.14	
Difference	-1.66	-0.45	-7.13	-3.14	N/A	N/A	N/A	-7.21	1.92	N/A	N/A	N/A	-3.08	
Alliance Bernstein (SA) - Gross	-14.52	-5.28	-2.21	10.71	N/A	N/A	N/A	-0.71	46.52	N/A	N/A	N/A	9.03	04/01/2012
IM U.S. Small Cap Growth Equity (SA+CF) Median	-11.56	-4.01	3.80	13.40	14.33	11.80	8.22	3.85	46.28	14.75	-1.63	29.01	11.78	
Rank	86	57	89	84	N/A	N/A	N/A	80	50	N/A	N/A	N/A	85	
DFA US Small Cap Trust (CF) - Net	-9.43	-5.33	3.60	13.34	13.75	10.71	7.62	4.75	42.42	18.20	-2.07	29.73	12.15	03/01/2003
Russell 2000 Index	-11.91	-7.73	1.25	11.02	11.73	8.63	6.55	4.89	38.82	16.34	-4.18	26.86	10.72	
Difference	2.48	2.40	2.35	2.32	2.02	2.08	1.07	-0.14	3.60	1.86	2.11	2.87	1.43	
DFA US Small Cap Trust (CF) - Gross	-9.35	-5.07	3.97	13.74	14.15	11.08	7.99	5.12	42.90	18.59	-1.70	30.17	12.45	03/01/2003
IM U.S. Small Cap Core Equity (SA+CF) Median	-9.68	-4.75	3.41	13.93	13.84	10.66	7.91	6.54	41.46	17.06	-1.55	28.28	12.23	
Rank	43	55	44	55	48	47	48	62	44	36	51	36	41	
iShares S&P SC 600 Index ETF (IJR) - Net	-9.29	-5.63	3.61	12.95	14.00	N/A	N/A	5.77	41.21	16.49	0.74	N/A	14.00	10/01/2010
S&P Sm Cap 600 Index (Cap Wtd)	-9.27	-5.49	3.81	13.02	14.04	10.17	7.65	5.76	41.31	16.33	1.02	26.31	14.04	
Difference	-0.02	-0.14	-0.20	-0.07	-0.04	N/A	N/A	0.01	-0.10	0.16	-0.28	N/A	-0.04	
Voya Investment Management (SA) - Net	-12.89	-6.17	1.54	N/A	N/A	N/A	N/A	5.41	N/A	N/A	N/A	N/A	9.02	05/01/2013
Russell 2000 Grth Index	-13.06	-5.47	4.04	12.85	13.26	10.44	7.67	5.60	43.30	14.59	-2.91	29.09	10.47	
Difference	0.17	-0.70	-2.50	N/A	N/A	N/A	N/A	-0.19	N/A	N/A	N/A	N/A	-1.45	
Voya Investment Management (SA) - Gross	-12.69	-5.56	2.43	N/A	N/A	N/A	N/A	6.35	N/A	N/A	N/A	N/A	9.99	05/01/2013
IM U.S. Small Cap Growth Equity (SA+CF) Median	-11.56	-4.01	3.80	13.40	14.33	11.80	8.22	3.85	46.28	14.75	-1.63	29.01	11.15	
Rank	64	62	62	N/A	N/A	N/A	N/A	30	N/A	N/A	N/A	N/A	66	

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	QTD	CYTD	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	-11.63	-7.56	-0.49	N/A	N/A	N/A	N/A	7.45	N/A	N/A	N/A	N/A	7.81	05/01/2013
Russell 2000 Val Index	-10.73	-10.06	-1.60	9.18	10.17	6.81	5.35	4.22	34.52	18.05	-5.50	24.50	5.21	
Difference	-0.90	2.50	1.11	N/A	N/A	N/A	N/A	3.23	N/A	N/A	N/A	N/A	2.60	
Metropolitan West Capital Mgmt (SA) - Gross	-11.42	-6.93	0.41	N/A	N/A	N/A	N/A	8.43	N/A	N/A	N/A	N/A	8.78	05/01/2013
IM U.S. Small Cap Value Equity (SA+CF) Median	-9.83	-6.67	0.59	12.41	12.72	10.46	7.70	5.35	38.36	17.47	-3.26	27.71	8.63	
Rank	75	53	53	N/A	N/A	N/A	N/A	20	N/A	N/A	N/A	N/A	46	
Vaughan Nelson Mgmt. (SA) - Net	-9.16	-1.51	5.38	15.53	13.83	11.67	N/A	9.09	39.30	15.36	-3.61	24.21	9.42	03/01/2007
Russell 2000 Val Index	-10.73	-10.06	-1.60	9.18	10.17	6.81	5.35	4.22	34.52	18.05	-5.50	24.50	3.57	
Difference	1.57	8.55	6.98	6.35	3.66	4.86	N/A	4.87	4.78	-2.69	1.89	-0.29	5.85	
Vaughan Nelson Mgmt. (SA) - Gross	-8.97	-0.91	6.24	16.49	14.79	12.63	N/A	10.00	40.47	16.32	-2.77	25.27	10.36	03/01/2007
IM U.S. Small Cap Value Equity (SA+CF) Median	-9.83	-6.67	0.59	12.41	12.72	10.46	7.70	5.35	38.36	17.47	-3.26	27.71	6.62	
Rank	36	5	9	5	17	18	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 0.12%, respectively.

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	QTD	CYTD	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	-11.30	-10.35	-13.21	3.57	3.91	2.94	N/A	0.00	17.60	18.66	-10.60	13.90	-0.22	11/01/2006
MSCI ACW Ex US Val Index (Net)	-13.60	-11.33	-16.16	1.00	0.86	2.50	2.37	-5.10	15.04	16.97	-13.20	7.84	0.03	
Difference	2.30	0.98	2.95	2.57	3.05	0.44	N/A	5.10	2.56	1.69	2.60	6.06	-0.25	
Acadian Asset Non-US Equity (SA) - Gross	-11.18	-9.99	-12.75	4.12	4.48	3.52	N/A	0.52	18.22	19.37	-10.10	14.57	0.35	11/01/2006
IM International Large Cap Value Equity (SA+CF) Median	-10.76	-5.59	-8.76	5.68	4.36	4.74	4.12	-4.02	23.20	17.91	-10.74	10.81	1.96	
Rank	60	92	86	74	47	82	N/A	13	77	34	38	33	91	
Baillie Gifford (SA) - Net	-11.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-13.92	06/01/2015
MSCI ACW Ex US Grth Index (Net)	-10.77	-5.95	-8.12	3.63	2.74	3.85	3.64	-2.65	15.49	16.67	-14.21	14.45	-13.10	
Difference	-1.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.82	
Baillie Gifford (SA) - Gross	-11.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-13.76	06/01/2015
IM International Large Cap Growth Equity (SA+CF) Median	-9.38	-2.68	-5.00	6.31	5.41	5.90	5.00	-3.38	20.95	19.71	-11.34	13.07	-11.51	
Rank	86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	86	
BlackRock ACWI Ex-US SuperFund A (CF) - Net	-12.15	-8.46	-12.00	2.52	2.01	N/A	N/A	-3.73	15.51	17.07	-13.54	11.36	5.57	06/01/2009
MSCI ACW Ex US Index (Net)	-12.17	-8.63	-12.16	2.34	1.82	3.20	3.03	-3.87	15.29	16.83	-13.71	11.15	5.38	
Difference	0.02	0.17	0.16	0.18	0.19	N/A	N/A	0.14	0.22	0.24	0.17	0.21	0.19	
BlackRock ACWI Ex-US SuperFund A (CF) - Gross	-12.14	-8.41	-11.93	2.60	2.10	N/A	N/A	-3.65	15.61	17.17	-13.46	11.44	5.66	06/01/2009
International Equity Pool SPIF - Net	-9.48	-4.73	-7.97	5.63	3.52	2.85	N/A	-5.66	20.79	17.97	-13.22	5.93	2.56	12/01/2005
MSCI EAFE Index (Net)	-10.23	-5.28	-8.66	5.63	3.98	3.77	2.97	-4.90	22.78	17.32	-12.14	7.75	3.08	
Difference	0.75	0.55	0.69	0.00	-0.46	-0.92	N/A	-0.76	-1.99	0.65	-1.08	-1.82	-0.52	
International Equity Pool EAFE - 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	-1.26	09/01/2015
MSCI EAFE Index (Net)	-10.23	-5.28	-8.66	5.63	3.98	3.77	2.97	-4.90	22.78	17.32	-12.14	7.75	-5.08	
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	3.82	
Invesco (SA) - Net	-11.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-13.74	06/01/2015
MSCI ACW Ex US Grth Index (Net)	-10.77	-5.95	-8.12	3.63	2.74	3.85	3.64	-2.65	15.49	16.67	-14.21	14.45	-13.10	
Difference	-0.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.64	
Invesco (SA) - Gross	-10.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-13.54	06/01/2015
IM International Large Cap Growth Equity (SA+CF) Median	-9.38	-2.68	-5.00	6.31	5.41	5.90	5.00	-3.38	20.95	19.71	-11.34	13.07	-11.51	
Rank	76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	82	

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	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Lazard Asset Management (SA) - Net	-11.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-12.76	06/01/2015
MSCI ACW Ex US Val Index (Net)	-13.60	-11.33	-16.16	1.00	0.86	2.50	2.37	-5.10	15.04	16.97	-13.20	7.84	-16.16	
Difference	2.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.40	
Lazard Asset Management (SA) - Gross	-11.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-12.61	06/01/2015
IM International Large Cap Value Equity (SA+CF) Median	-10.76	-5.59	-8.76	5.68	4.36	4.74	4.12	-4.02	23.20	17.91	-10.74	10.81	-12.99	
Rank	59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	44	
International Developed Small Cap Equity														
American Century Investment Mgmt (SA) - Net	-5.40	5.12	2.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.51	03/01/2014
MSCI ACW Ex US Sm Cap Grth Index (Net)	-9.41	-0.37	-3.90	5.46	4.24	7.55	4.94	-3.59	18.52	16.87	-17.86	27.30	-4.64	
Difference	4.01	5.49	5.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.13	
American Century Investment Mgmt (SA) - Gross	-5.20	5.78	2.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.68	03/01/2014
IM International Small Cap Growth Equity (SA+CF) Median	-5.63	4.79	4.09	11.72	8.77	10.29	6.81	-3.62	30.90	23.35	-14.53	23.86	-1.34	
Rank	48	48	54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	65	
BlackRock ACWI Ex-US Small Cap (CF) - Net	-10.07	-2.30	-6.02	5.71	N/A	N/A	N/A	-3.84	19.87	N/A	N/A	N/A	5.75	02/01/2012
MSCI ACWI Ex US Sm Cap Index IMI (Net)	-10.02	-2.54	-6.42	5.51	3.85	7.67	5.13	-4.03	19.73	18.52	-18.50	25.21	5.57	
Difference	-0.05	0.24	0.40	0.20	N/A	N/A	N/A	0.19	0.14	N/A	N/A	N/A	0.18	
BlackRock ACWI Ex-US Small Cap (CF) - Gross	-10.03	-2.18	-5.85	5.90	N/A	N/A	N/A	-3.67	20.08	N/A	N/A	N/A	5.93	02/01/2012
DFA Intl Sm Co;l (DFISX) - Net	-7.97	0.62	-3.64	8.57	6.25	7.60	5.30	-6.29	27.49	18.75	-15.36	23.91	7.29	11/01/2004
MSCI Wrld Ex US Sm Cap Index (Net)	-8.03	-0.34	-3.71	7.48	5.74	7.71	4.23	-5.35	25.55	17.48	-15.81	24.51	6.52	
Difference	0.06	0.96	0.07	1.09	0.51	-0.11	1.07	-0.94	1.94	1.27	0.45	-0.60	0.77	

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Templeton Investment Counsel (SA) - Net	-8.87	-0.94	-2.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.19	03/01/2014
MSCI ACW Ex US Sm Cap Val Index (Net)	-10.66	-4.70	-8.91	5.53	3.44	7.75	5.28	-4.49	20.92	20.15	-19.12	23.15	-7.59	
Difference	1.79	3.76	6.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.40	
Templeton Investment Counsel (SA) - Gross	-8.65	-0.28	-1.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.31	03/01/2014
IM International Small Cap Value Equity (SA+CF) Median	-7.82	2.78	-1.91	11.27	8.67	10.40	6.94	-3.91	30.97	23.58	-13.53	24.07	-2.65	
Rank	71	78	41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	45	
International Emerging Equity														
BlackRock Emerging Mkts (CF) - Net	-17.92	-15.68	-19.51	-5.52	N/A	N/A	N/A	-2.49	-2.79	N/A	N/A	N/A	-4.43	02/01/2012
MSCI Emg Mkts Index (USD) (Net)	-17.90	-15.48	-19.28	-5.27	-3.57	2.56	4.27	-2.19	-2.60	18.23	-18.42	18.88	-4.18	
Difference	-0.02	-0.20	-0.23	-0.25	N/A	N/A	N/A	-0.30	-0.19	N/A	N/A	N/A	-0.25	
BlackRock Emerging Mkts (CF) - Gross	-17.88	-15.55	-19.34	-5.32	N/A	N/A	N/A	-2.30	-2.57	N/A	N/A	N/A	-4.23	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 September 30, 2015

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Core Internal Bond Portfolio	1.52	1.73	3.82	2.31	3.97	6.14	5.31	6.82	-2.02	6.07	8.20	9.97	6.72	04/01/1995
Barclays US Agg Bond Index	1.23	1.13	2.94	1.71	3.10	4.85	4.64	5.97	-2.02	4.21	7.84	6.54	5.85	
Difference	0.29	0.60	0.88	0.60	0.87	1.29	0.67	0.85	0.00	1.86	0.36	3.43	0.87	
Core Internal Bond Portfolio	1.52	1.73	3.82	2.31	3.97	6.14	5.31	6.82	-2.02	6.07	8.20	9.97	6.72	04/01/1995
IM U.S. Broad Market Core FI (SA+CF)	1.15	1.26	3.02	1.99	3.56	5.55	5.06	6.16	-1.56	5.78	7.84	7.22	6.18	
Rank	8	15	5	26	21	25	28	24	74	46	25	8	7	
Trust Funds Bond Portfolio	1.57	1.87	3.80	2.56	4.09	6.04	5.36	6.79	-1.43	6.15	8.16	8.07	6.39	10/01/1995
Barclays US Agg Bond Index	1.23	1.13	2.94	1.71	3.10	4.85	4.64	5.97	-2.02	4.21	7.84	6.54	5.59	
Difference	0.34	0.74	0.86	0.85	0.99	1.19	0.72	0.82	0.59	1.94	0.32	1.53	0.80	
Trust Funds Bond Portfolio	1.57	1.87	3.80	2.56	4.09	6.04	5.36	6.79	-1.43	6.15	8.16	8.07	6.39	10/01/1995
IM U.S. Broad Market Core FI (SA+CF)	1.15	1.26	3.02	1.99	3.56	5.55	5.06	6.16	-1.56	5.78	7.84	7.22	5.92	
Rank	8	9	5	14	17	29	25	25	42	43	26	26	9	
Neuberger Berman High Yield (SA) - Net	-4.87	-2.85	-3.52	3.28	5.81	N/A	N/A	1.93	7.78	15.90	4.07	16.27	7.27	01/01/2010
Barclays US Hi Yld - 2% Issuer Cap Index	-4.83	-2.43	-3.40	3.52	6.14	10.02	7.26	2.46	7.44	15.78	4.96	14.94	7.31	
Difference	-0.04	-0.42	-0.12	-0.24	-0.33	N/A	N/A	-0.53	0.34	0.12	-0.89	1.33	-0.04	
Neuberger Berman High Yield (SA) - Gross	-4.76	-2.52	-3.09	3.74	6.28	N/A	N/A	2.38	8.26	16.42	4.54	16.83	7.75	01/01/2010
IM U.S. High Yield Bonds (SA+CF) Median	-3.86	-0.90	-1.57	4.17	6.48	9.45	7.31	2.74	7.55	15.38	5.27	15.03	7.69	
Rank	72	80	72	66	61	N/A	N/A	57	31	30	64	22	44	

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 September 30, 2015

	QTD	CYTD	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	1.06	1.49	2.91	1.96	4.07	6.71	N/A	4.47	-0.85	8.64	7.54	9.27	6.71	10/01/2008
Barclays US Unv Bond Index	0.68	0.98	2.33	1.89	3.36	5.19	4.80	5.56	-1.35	5.53	7.40	7.16	5.19	
Difference	0.38	0.51	0.58	0.07	0.71	1.52	N/A	-1.09	0.50	3.11	0.14	2.11	1.52	
Reams Asset Core Plus (SA) - Gross	1.10	1.62	3.08	2.13	4.25	6.90	N/A	4.65	-0.68	8.83	7.72	9.47	6.90	10/01/2008
IM U.S. Broad Market Core+ FI (SA+CF)	0.28	0.71	2.09	2.37	4.20	6.56	5.50	6.20	-0.58	8.05	7.39	8.97	6.56	
Rank	12	9	12	73	46	37	N/A	90	54	41	38	40	37	
Post High Yield Plus (SA) - Net	-2.26	0.94	0.87	6.42	7.87	N/A	N/A	4.99	10.19	16.97	2.60	14.96	10.40	06/01/2009
Barclays US Hi Yld - 2% Issuer Cap Index	-4.83	-2.43	-3.40	3.52	6.14	10.02	7.26	2.46	7.44	15.78	4.96	14.94	10.41	
Difference	2.57	3.37	4.27	2.90	1.73	N/A	N/A	2.53	2.75	1.19	-2.36	0.02	-0.01	
Post High Yield Plus (SA) - Gross	-2.11	1.39	1.48	7.06	8.52	N/A	N/A	5.62	10.85	17.67	3.22	15.65	11.07	06/01/2009
IM U.S. High Yield Bonds (SA+CF) Median	-3.86	-0.90	-1.57	4.17	6.48	9.45	7.31	2.74	7.55	15.38	5.27	15.03	10.43	
Rank	16	12	10	4	3	N/A	N/A	3	10	14	82	37	25	
Post Trad'l High Yield LP (CF) - Gross	-2.18	1.45	2.23	6.92	8.49	N/A	N/A	6.01	9.98	18.62	3.08	14.48	10.17	09/01/2009
IM U.S. High Yield Bonds (SA+CF) Median	-3.86	-0.90	-1.57	4.17	6.48	9.45	7.31	2.74	7.55	15.38	5.27	15.03	9.06	
Rank	16	11	7	4	4	N/A	N/A	3	13	10	83	67	16	

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 September 30, 2015

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Abandoned Mine Trust	0.37	1.02	1.50	1.12	1.49	3.63	3.11	1.49	0.63	2.82	1.49	3.31
Big Sky Economic Development Fund	1.47	2.33	4.27	3.21	4.64	6.42	5.59	6.77	-0.22	6.72	8.13	8.48
Butte Area One Restoration	0.89	1.53	2.59	1.82	2.61	N/A	N/A	3.57	-0.08	3.68	4.61	5.13
Clark Fork River Restoration	1.00	1.73	2.99	2.12	3.05	N/A	N/A	4.26	-0.12	4.36	5.33	5.78
Coal Tax Cultural Trust Fund	1.47	2.30	4.24	3.20	4.64	6.42	5.61	6.79	-0.23	6.76	8.09	8.42
Coal Tax Park Acquisition	1.46	2.29	4.20	3.15	4.61	6.40	5.58	6.66	-0.25	6.78	8.10	8.43
East Helena Compensation Fund	0.67	1.08	1.94	N/A	N/A	N/A	N/A	3.01	-0.13	N/A	N/A	N/A
Endowment for Children	1.38	2.16	4.07	3.09	4.54	6.26	N/A	6.66	-0.28	6.69	8.00	8.26
FWP License Account	0.22	0.56	0.73	0.58	0.86	1.65	2.48	0.59	0.42	1.64	1.08	2.01
FWP Mitigation Trust Fund	0.34	0.91	1.36	1.04	1.44	3.56	2.97	1.37	0.61	2.85	1.46	3.21
FWP Real Property Trust	1.41	2.21	4.07	3.05	4.44	6.16	5.42	6.47	-0.24	6.51	7.76	8.06
Group Benefits	0.47	1.26	1.66	0.97	1.28	2.61	3.02	1.17	0.32	2.22	1.43	3.13
Montana Pole	1.22	1.92	3.49	2.61	3.79	5.39	4.90	5.44	-0.17	5.50	6.61	7.07
Montana Tech-UM Agency Funds	0.11	0.21	0.31	0.28	0.40	0.69	1.82	0.35	0.17	0.57	0.66	0.75
Montana State University	0.23	0.38	0.62	0.50	0.73	1.14	2.13	0.85	0.12	1.07	1.23	1.40
MT BOI - Clark Fork Site	1.30	2.04	3.61	2.63	3.68	N/A	N/A	5.37	-0.09	5.23	6.23	6.68
MT BOI UOFM Other	0.71	1.51	2.06	1.42	1.77	2.37	2.95	2.57	-0.12	2.54	2.21	2.79
MUS Group Insurance	0.49	1.41	1.95	1.00	N/A	N/A	N/A	1.30	0.17	1.56	N/A	N/A
Older Montanans Trust	1.45	2.22	4.09	3.10	3.99	5.96	N/A	6.57	-0.23	6.01	5.85	8.45
Permanent Coal Trust Excl Crp	1.28	2.40	4.09	3.47	4.62	5.75	5.34	6.14	0.99	6.29	7.16	7.09
PERS Defined Cont Disability	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Resource Indemnity Trust	1.49	2.34	4.32	3.25	4.70	6.44	5.61	6.94	-0.27	6.86	8.18	8.12
Smelter Hill Up Restorative	0.60	1.13	1.83	1.32	1.77	N/A	N/A	2.49	0.01	2.47	2.83	2.80
State Fund Insurance	0.26	1.58	3.06	3.44	4.45	6.31	5.21	5.00	3.11	7.25	5.26	8.63
Streamside Tailings Operable Unit	1.36	2.15	3.99	2.95	4.21	5.68	5.23	6.22	-0.21	6.14	7.20	7.35
Tobacco Trust Fund	1.49	2.34	4.32	3.24	4.66	6.46	5.64	6.89	-0.27	6.77	8.12	8.45
Treasurers	0.09	0.27	0.33	0.25	0.28	0.43	1.65	0.19	0.23	0.31	0.31	0.34
Treasure State Endowment	1.48	2.34	4.29	3.24	4.67	6.45	5.64	6.84	-0.21	6.76	8.14	8.48
Treasure State Reg. Water System	1.47	2.33	4.28	3.21	4.65	6.43	5.60	6.80	-0.22	6.73	8.13	8.48
Trust and Legacy Account	1.49	2.34	4.32	3.25	4.66	6.44	5.61	6.92	-0.26	6.78	8.04	8.42
UCFRB Assess/Litig Cost Rec	1.43	2.14	3.94	3.01	4.24	6.14	5.41	6.40	-0.24	6.45	6.87	7.47
UCFRB Restoration Fund	1.40	2.18	3.99	2.99	4.37	6.06	5.37	6.28	-0.20	6.43	7.66	8.22
Upper Blackfoot Response	0.57	1.05	1.56	0.99	1.31	N/A	N/A	1.59	0.13	1.60	2.30	N/A
Weed Control Trust	1.49	2.34	4.32	3.26	4.54	6.45	5.33	6.94	-0.23	6.69	7.42	7.71
Wildlife Habitat Trust	1.39	2.21	4.01	3.06	4.44	6.15	5.43	6.49	-0.24	6.46	7.74	8.07
Zortman/Landusky LT H20	0.38	1.33	2.14	0.96	3.16	5.90	5.77	1.78	-0.51	5.47	11.21	12.62
Z/L Long Term H20 Trust Fund	0.36	1.57	2.26	0.83	2.71	4.84	5.67	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.

PORTLAND

CHICAGO

NEW YORK

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