



# Montana Board of Investments

## Investment Performance Analysis

Period Ended: December 31, 2015



Montana Board of Investments  
Comparative Performance  
Retirement Plans

As of December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
<b>Public Employees' Retirement - Net</b>	<b>3.12</b>	<b>-0.75</b>	<b>1.86</b>	<b>8.92</b>	<b>8.36</b>	<b>9.97</b>	<b>5.94</b>	<b>8.07</b>	<b>17.38</b>	<b>13.24</b>	<b>2.13</b>	<b>12.77</b>
Public Employees' Benchmark	2.63	-1.39	1.40	9.27	8.79	10.23	6.10	9.08	17.94	14.88	1.67	12.44
Difference	0.49	0.64	0.46	-0.35	-0.43	-0.26	-0.16	-1.01	-0.56	-1.64	0.46	0.33
<b>Public Employees' Retirement - Gross</b>	<b>3.22</b>	<b>-0.55</b>	<b>2.31</b>	<b>9.44</b>	<b>8.91</b>	<b>10.55</b>	<b>6.44</b>	<b>8.61</b>	<b>17.96</b>	<b>13.83</b>	<b>2.68</b>	<b>13.44</b>
All Public Plans > \$3B Total Fund Median	2.23	-2.48	0.17	6.78	6.91	9.75	5.88	6.76	15.03	13.34	0.96	12.82
Rank	13	6	8	1	1	8	6	9	10	34	26	41
<b>Teachers' Retirement - Net</b>	<b>3.12</b>	<b>-0.76</b>	<b>1.86</b>	<b>8.93</b>	<b>8.37</b>	<b>9.98</b>	<b>5.94</b>	<b>8.09</b>	<b>17.38</b>	<b>13.24</b>	<b>2.14</b>	<b>12.80</b>
Teachers' Benchmark	2.63	-1.40	1.40	9.28	8.79	10.23	6.10	9.11	17.94	14.89	1.66	12.45
Difference	0.49	0.64	0.46	-0.35	-0.42	-0.25	-0.16	-1.02	-0.56	-1.65	0.48	0.35
<b>Teachers' Retirement - Gross</b>	<b>3.22</b>	<b>-0.56</b>	<b>2.32</b>	<b>9.45</b>	<b>8.92</b>	<b>10.56</b>	<b>6.44</b>	<b>8.63</b>	<b>17.96</b>	<b>13.84</b>	<b>2.68</b>	<b>13.47</b>
All Public Plans > \$3B Total Fund Median	2.23	-2.48	0.17	6.78	6.91	9.75	5.88	6.76	15.03	13.34	0.96	12.82
Rank	13	7	8	1	1	8	6	9	10	34	26	41
<b>Police Retirement - Net</b>	<b>3.12</b>	<b>-0.74</b>	<b>1.86</b>	<b>8.93</b>	<b>8.36</b>	<b>9.95</b>	<b>5.90</b>	<b>8.07</b>	<b>17.41</b>	<b>13.23</b>	<b>2.10</b>	<b>12.62</b>
Police Benchmark	2.63	-1.38	1.41	9.27	8.77	10.20	6.04	9.10	17.92	14.80	1.66	12.26
Difference	0.49	0.64	0.45	-0.34	-0.41	-0.25	-0.14	-1.03	-0.51	-1.57	0.44	0.36
<b>Police Retirement - Gross</b>	<b>3.22</b>	<b>-0.55</b>	<b>2.31</b>	<b>9.45</b>	<b>8.90</b>	<b>10.52</b>	<b>6.39</b>	<b>8.61</b>	<b>18.00</b>	<b>13.78</b>	<b>2.65</b>	<b>13.29</b>
All Public Plans > \$3B Total Fund Median	2.23	-2.48	0.17	6.78	6.91	9.75	5.88	6.76	15.03	13.34	0.96	12.82
Rank	13	6	8	1	1	9	7	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 December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
<b>Firefighters' Retirement - Net</b>	<b>3.12</b>	<b>-0.74</b>	<b>1.87</b>	<b>8.93</b>	<b>8.36</b>	<b>9.95</b>	<b>5.92</b>	<b>8.07</b>	<b>17.41</b>	<b>13.22</b>	<b>2.10</b>	<b>12.61</b>
Firefighters' Benchmark	2.63	-1.38	1.41	9.27	8.77	10.20	6.06	9.10	17.92	14.80	1.66	12.24
Difference	0.49	0.64	0.46	-0.34	-0.41	-0.25	-0.14	-1.03	-0.51	-1.58	0.44	0.37
<b>Firefighters' Retirement - Gross</b>	<b>3.22</b>	<b>-0.55</b>	<b>2.32</b>	<b>9.45</b>	<b>8.90</b>	<b>10.52</b>	<b>6.42</b>	<b>8.61</b>	<b>17.99</b>	<b>13.81</b>	<b>2.64</b>	<b>13.27</b>
All Public Plans > \$3B Total Fund Median	2.23	-2.48	0.17	6.78	6.91	9.75	5.88	6.76	15.03	13.34	0.96	12.82
Rank	13	6	8	1	1	9	7	9	10	34	27	43
<b>Sheriffs' Retirement - Net</b>	<b>3.12</b>	<b>-0.74</b>	<b>1.86</b>	<b>8.90</b>	<b>8.35</b>	<b>9.94</b>	<b>5.92</b>	<b>8.05</b>	<b>17.35</b>	<b>13.19</b>	<b>2.12</b>	<b>12.68</b>
Sheriffs' Benchmark	2.63	-1.38	1.40	9.25	8.77	10.21	6.09	9.07	17.91	14.84	1.65	12.33
Difference	0.49	0.64	0.46	-0.35	-0.42	-0.27	-0.17	-1.02	-0.56	-1.65	0.47	0.35
<b>Sheriffs' Retirement - Gross</b>	<b>3.22</b>	<b>-0.55</b>	<b>2.32</b>	<b>9.43</b>	<b>8.89</b>	<b>10.51</b>	<b>6.42</b>	<b>8.59</b>	<b>17.93</b>	<b>13.79</b>	<b>2.66</b>	<b>13.34</b>
All Public Plans > \$3B Total Fund Median	2.23	-2.48	0.17	6.78	6.91	9.75	5.88	6.76	15.03	13.34	0.96	12.82
Rank	13	6	8	1	1	10	7	9	10	36	27	42
<b>Highway Patrol Retirement - Net</b>	<b>3.12</b>	<b>-0.74</b>	<b>1.87</b>	<b>8.92</b>	<b>8.37</b>	<b>9.99</b>	<b>5.94</b>	<b>8.08</b>	<b>17.38</b>	<b>13.24</b>	<b>2.12</b>	<b>12.81</b>
Highway Patrol Benchmark	2.63	-1.38	1.41	9.28	8.79	10.26	6.10	9.10	17.94	14.88	1.65	12.44
Difference	0.49	0.64	0.46	-0.36	-0.42	-0.27	-0.16	-1.02	-0.56	-1.64	0.47	0.37
<b>Highway Patrol Retirement - Gross</b>	<b>3.23</b>	<b>-0.54</b>	<b>2.32</b>	<b>9.45</b>	<b>8.91</b>	<b>10.57</b>	<b>6.44</b>	<b>8.62</b>	<b>17.96</b>	<b>13.84</b>	<b>2.66</b>	<b>13.47</b>
All Public Plans > \$3B Total Fund Median	2.23	-2.48	0.17	6.78	6.91	9.75	5.88	6.76	15.03	13.34	0.96	12.82
Rank	13	6	8	1	1	8	6	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 December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
<b>Game Wardens' Retirement - Net</b>	<b>3.12</b>	<b>-0.73</b>	<b>1.88</b>	<b>8.90</b>	<b>8.34</b>	<b>9.92</b>	<b>5.91</b>	<b>8.03</b>	<b>17.34</b>	<b>13.20</b>	<b>2.09</b>	<b>12.72</b>
Game Wardens' Benchmark	2.63	-1.37	1.41	9.25	8.76	10.18	6.07	9.06	17.90	14.85	1.64	12.33
Difference	0.49	0.64	0.47	-0.35	-0.42	-0.26	-0.16	-1.03	-0.56	-1.65	0.45	0.39
<b>Game Wardens' Retirement - Gross</b>	<b>3.23</b>	<b>-0.54</b>	<b>2.33</b>	<b>9.42</b>	<b>8.88</b>	<b>10.49</b>	<b>6.41</b>	<b>8.57</b>	<b>17.92</b>	<b>13.79</b>	<b>2.63</b>	<b>13.38</b>
All Public Plans > \$3B Total Fund Median	2.23	-2.48	0.17	6.78	6.91	9.75	5.88	6.76	15.03	13.34	0.96	12.82
Rank	13	6	8	1	1	12	7	9	10	35	28	42
<b>Judges' Retirement - Net</b>	<b>3.12</b>	<b>-0.74</b>	<b>1.86</b>	<b>8.91</b>	<b>8.35</b>	<b>9.96</b>	<b>5.94</b>	<b>8.06</b>	<b>17.36</b>	<b>13.20</b>	<b>2.12</b>	<b>12.76</b>
Judges' Benchmark	2.63	-1.38	1.40	9.26	8.77	10.22	6.09	9.08	17.92	14.84	1.64	12.39
Difference	0.49	0.64	0.46	-0.35	-0.42	-0.26	-0.15	-1.02	-0.56	-1.64	0.48	0.37
<b>Judges' Retirement - Gross</b>	<b>3.22</b>	<b>-0.55</b>	<b>2.32</b>	<b>9.43</b>	<b>8.89</b>	<b>10.53</b>	<b>6.44</b>	<b>8.60</b>	<b>17.94</b>	<b>13.79</b>	<b>2.66</b>	<b>13.42</b>
All Public Plans > \$3B Total Fund Median	2.23	-2.48	0.17	6.78	6.91	9.75	5.88	6.76	15.03	13.34	0.96	12.82
Rank	13	6	8	1	1	9	6	9	10	35	27	41
<b>Volunteer Firefighters' Retirement - Net</b>	<b>3.11</b>	<b>-0.76</b>	<b>1.91</b>	<b>8.95</b>	<b>8.37</b>	<b>9.96</b>	<b>5.94</b>	<b>8.09</b>	<b>17.42</b>	<b>13.18</b>	<b>2.09</b>	<b>12.99</b>
Volunteer Firefighters' Benchmark	2.63	-1.39	1.42	9.29	8.79	10.20	6.08	9.11	17.97	14.79	1.70	12.50
Difference	0.48	0.63	0.49	-0.34	-0.42	-0.24	-0.14	-1.02	-0.55	-1.61	0.39	0.49
<b>Volunteer Firefighters' Retirement - Gross</b>	<b>3.22</b>	<b>-0.56</b>	<b>2.36</b>	<b>9.47</b>	<b>8.91</b>	<b>10.53</b>	<b>6.44</b>	<b>8.63</b>	<b>18.00</b>	<b>13.77</b>	<b>2.63</b>	<b>13.66</b>
All Public Plans > \$3B Total Fund Median	2.23	-2.48	0.17	6.78	6.91	9.75	5.88	6.76	15.03	13.34	0.96	12.82
Rank	13	7	8	1	1	9	6	9	10	36	28	36

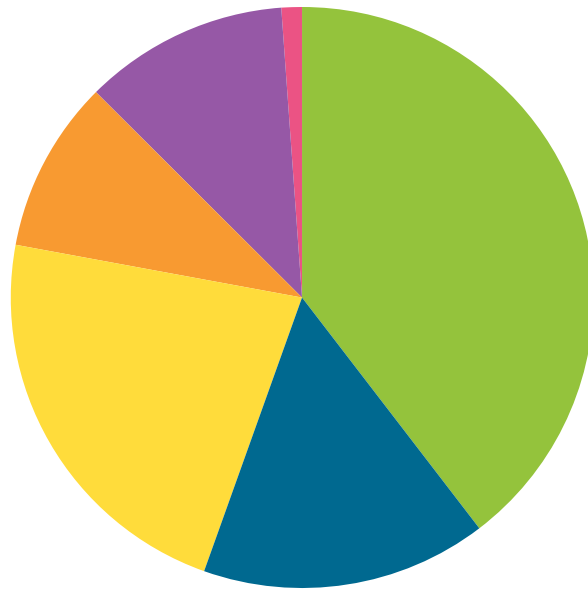
Net performance shown is net of all manager fees and expenses (Net-All). All Public Plans > \$3B Total Fund Median is reported gross of fees. Benchmark returns reflect unmanaged indices which are not impacted by management fees.

Montana Board of Investments  
 Asset Allocation by Segment  
 Retirement Plans

As of December 31, 2015

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Public Employees' Retirement	1,957,574,949	39.59	783,762,137	15.85	1,109,904,176	22.44	473,940,147	9.58	561,696,129	11.36	58,209,690	1.18	4,945,087,228	50.07
Teachers' Retirement	1,422,793,489	39.63	569,625,429	15.87	806,698,019	22.47	344,482,298	9.60	408,242,120	11.37	37,983,235	1.06	3,589,824,589	36.34
Police Retirement	129,313,232	39.66	51,772,096	15.88	73,317,861	22.48	31,307,038	9.60	37,133,614	11.39	3,234,011	0.99	326,077,852	3.30
Firefighters' Retirement	131,684,295	39.57	52,722,061	15.84	74,662,191	22.44	31,882,550	9.58	37,816,008	11.36	4,005,068	1.20	332,772,173	3.37
Sheriffs' Retirement	115,034,681	39.45	46,057,913	15.80	65,222,163	22.37	27,849,671	9.55	33,013,484	11.32	4,382,367	1.50	291,560,279	2.95
Highway Patrol Retirement	50,053,502	39.73	20,040,178	15.90	28,379,368	22.52	12,118,301	9.62	14,361,050	11.40	1,047,471	0.83	125,999,870	1.28
Game Wardens' Retirement	58,496,621	39.48	23,421,514	15.81	33,166,158	22.39	14,162,314	9.56	16,792,999	11.33	2,116,198	1.43	148,155,802	1.50
Judges' Retirement	33,790,277	39.56	13,528,797	15.84	19,158,335	22.43	8,180,243	9.58	9,696,036	11.35	1,056,890	1.24	85,410,578	0.86
Volunteer Firefighters' Retirement	12,826,497	39.75	5,135,180	15.91	7,272,480	22.54	3,105,303	9.62	3,682,297	11.41	247,540	0.77	32,269,298	0.33
<b>Retirement Plans Total Fund Composite</b>	<b>3,911,567,544</b>	<b>39.60</b>	<b>1,566,065,305</b>	<b>15.86</b>	<b>2,217,780,751</b>	<b>22.45</b>	<b>947,027,863</b>	<b>9.59</b>	<b>1,122,433,737</b>	<b>11.36</b>	<b>112,282,470</b>	<b>1.14</b>	<b>9,877,157,670</b>	<b>100.00</b>

December 31, 2015 : \$9,877,157,670



Segments

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

Market Value (\$)

3,911,567,544  
 1,566,065,305  
 2,217,780,751  
 947,027,863  
 1,122,433,737  
 112,282,470

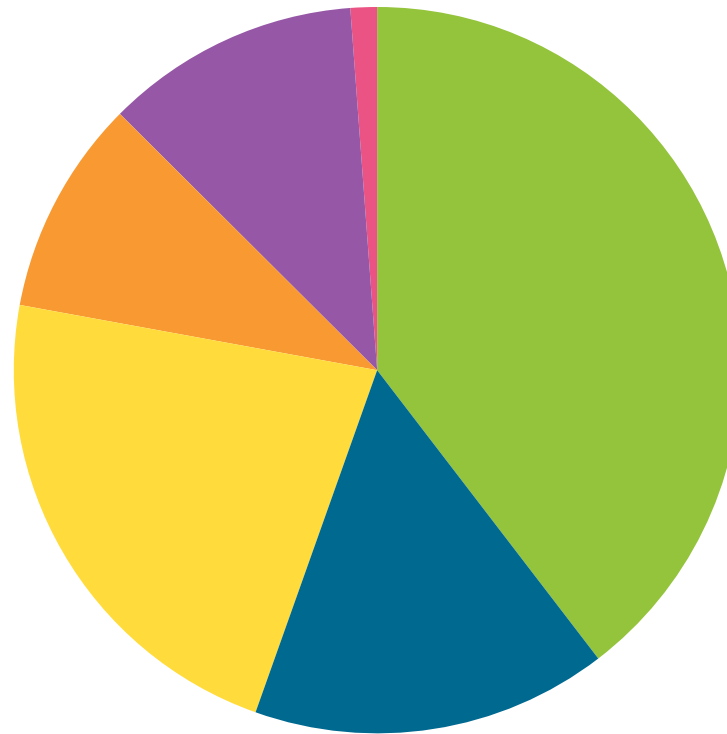
Allocation (%)

39.60  
 15.86  
 22.45  
 9.59  
 11.36  
 1.14

Allocations shown may not sum up to 100% exactly due to rounding. Retirement Plan market values may differ from State Street due to unvested amounts not included in segment totals.



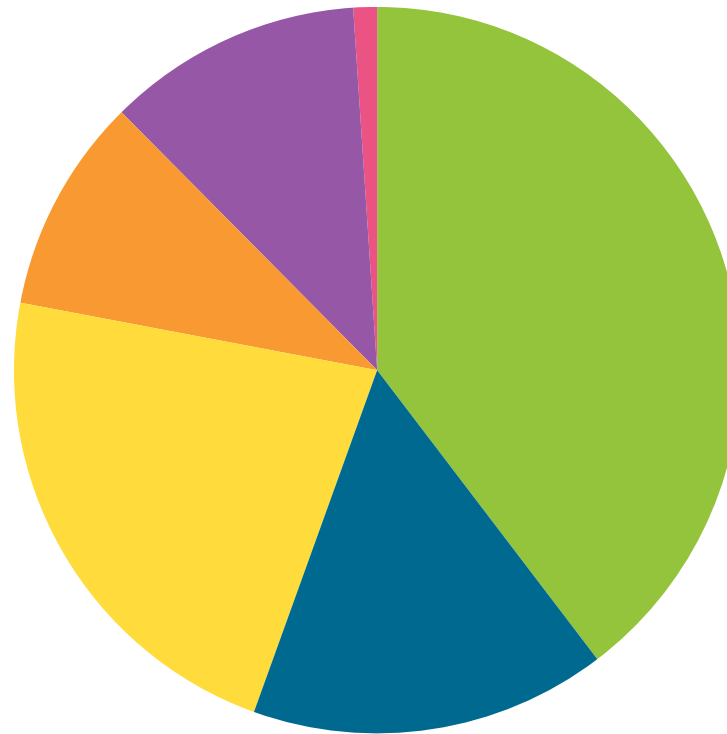
December 31, 2015 : \$4,945,087,228



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	1,957,574,949	39.59
International Equity	783,762,137	15.85
Domestic Fixed Income	1,109,904,176	22.44
Real Estate	473,940,147	9.58
Private Equity	561,696,129	11.36
Cash Equivalent	58,209,690	1.18

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

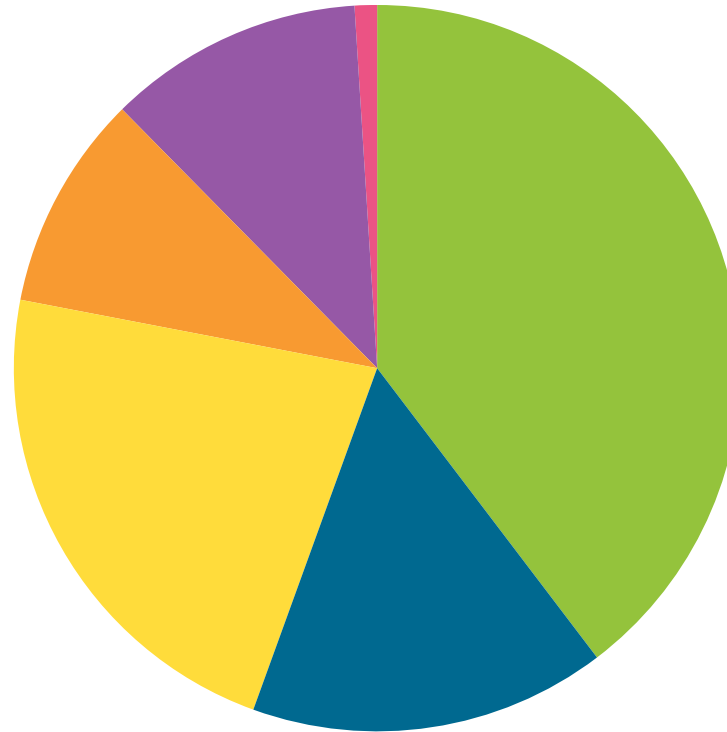
December 31, 2015 : \$3,589,824,589



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	1,422,793,489	39.63
International Equity	569,625,429	15.87
Domestic Fixed Income	806,698,019	22.47
Real Estate	344,482,298	9.60
Private Equity	408,242,120	11.37
Cash Equivalent	37,983,235	1.06

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

December 31, 2015 : \$326,077,852

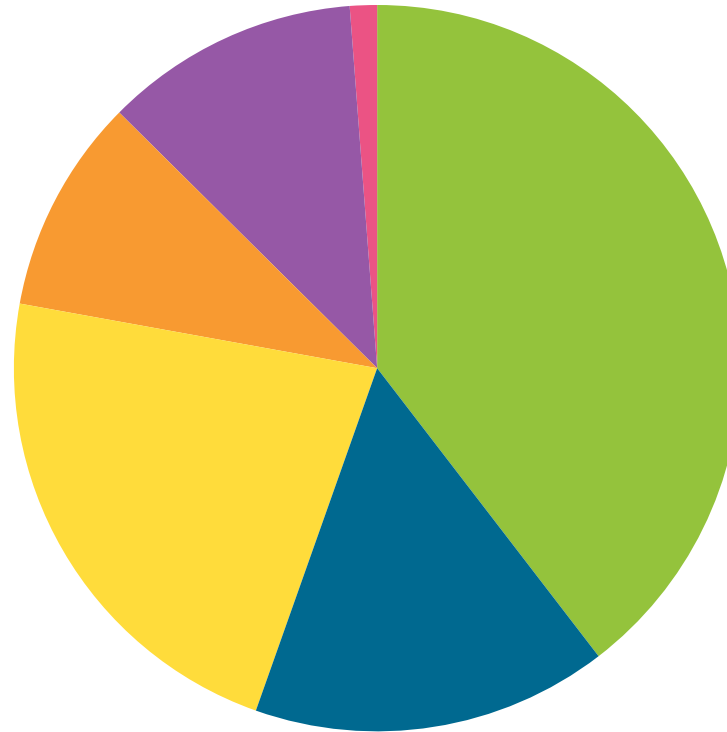


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	129,313,232	39.66
International Equity	51,772,096	15.88
Domestic Fixed Income	73,317,861	22.48
Real Estate	31,307,038	9.60
Private Equity	37,133,614	11.39
Cash Equivalent	3,234,011	0.99

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



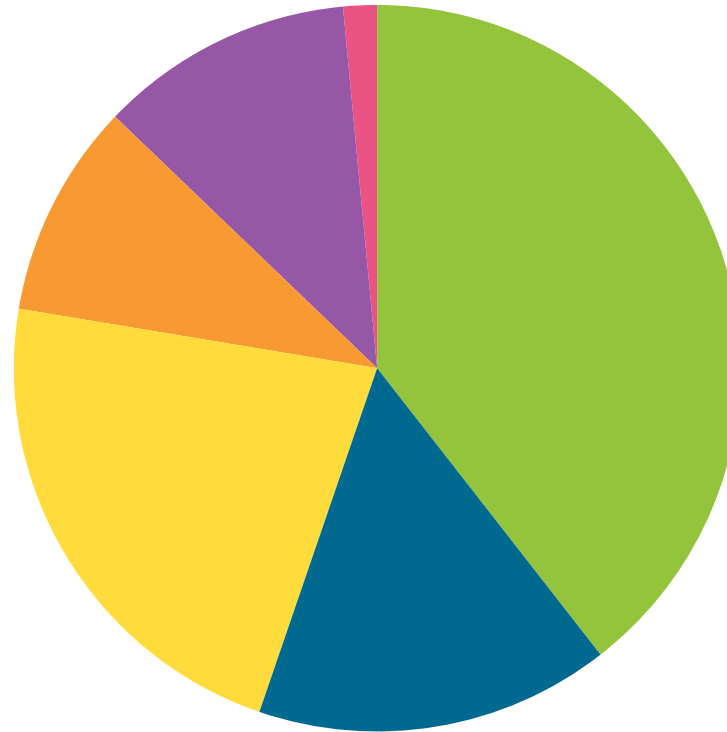
December 31, 2015 : \$332,772,173



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	131,684,295	39.57
International Equity	52,722,061	15.84
Domestic Fixed Income	74,662,191	22.44
Real Estate	31,882,550	9.58
Private Equity	37,816,008	11.36
Cash Equivalent	4,005,068	1.20

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

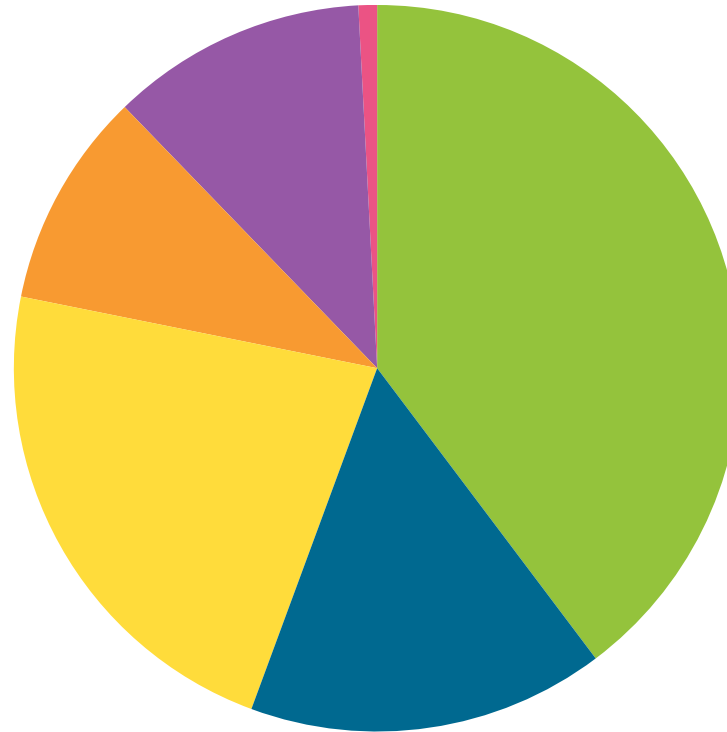
December 31, 2015 : \$291,560,279



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	115,034,681	39.45
International Equity	46,057,913	15.80
Domestic Fixed Income	65,222,163	22.37
Real Estate	27,849,671	9.55
Private Equity	33,013,484	11.32
Cash Equivalent	4,382,367	1.50

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

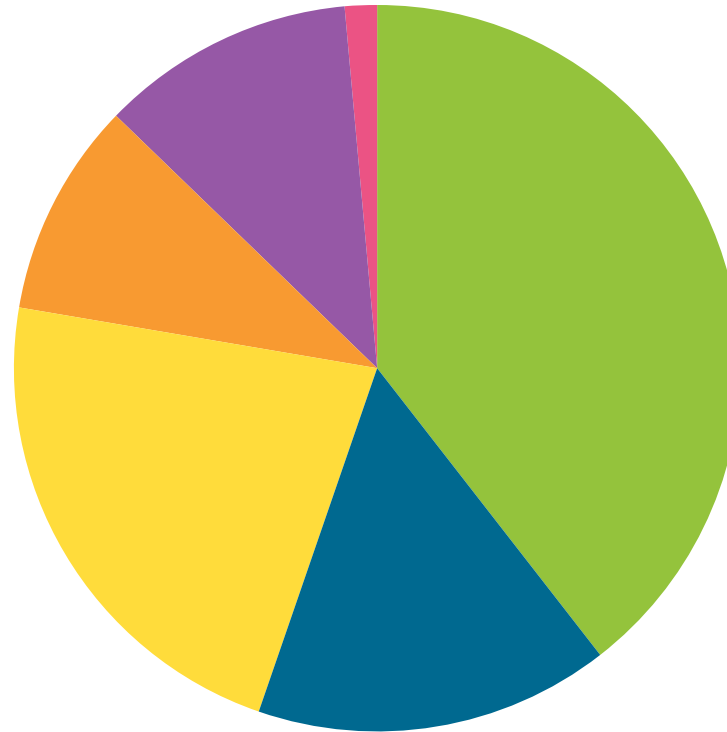
December 31, 2015 : \$125,999,870



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	50,053,502	39.73
International Equity	20,040,178	15.90
Domestic Fixed Income	28,379,368	22.52
Real Estate	12,118,301	9.62
Private Equity	14,361,050	11.40
Cash Equivalent	1,047,471	0.83

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

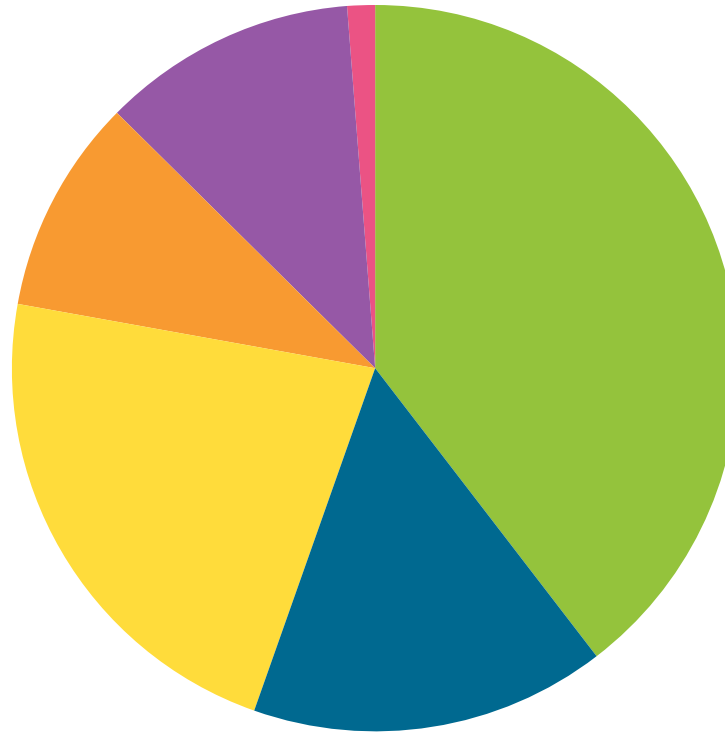
December 31, 2015 : \$148,155,802



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	58,496,621	39.48
International Equity	23,421,514	15.81
Domestic Fixed Income	33,166,158	22.39
Real Estate	14,162,314	9.56
Private Equity	16,792,999	11.33
Cash Equivalent	2,116,198	1.43

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

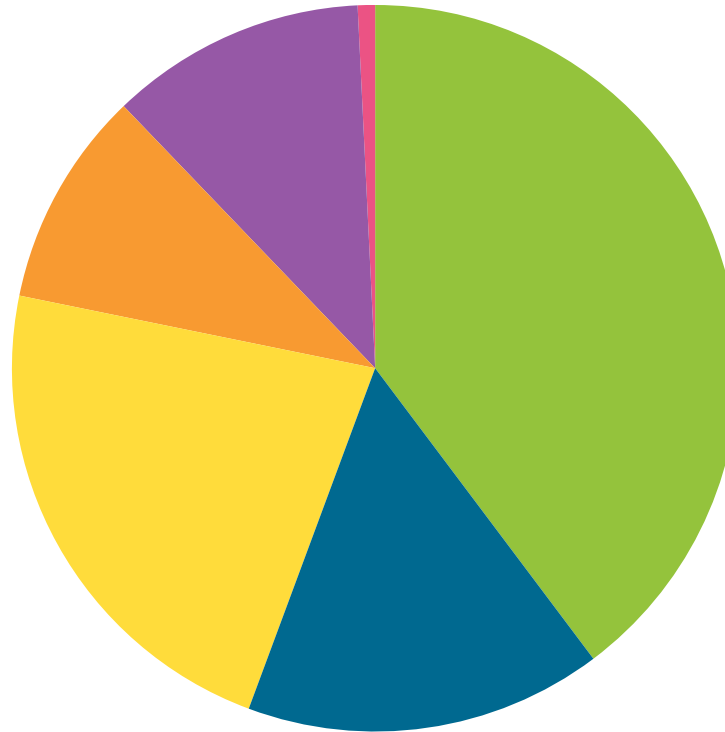
December 31, 2015 : \$85,410,578



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	33,790,277	39.56
International Equity	13,528,797	15.84
Domestic Fixed Income	19,158,335	22.43
Real Estate	8,180,243	9.58
Private Equity	9,696,036	11.35
Cash Equivalent	1,056,890	1.24

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

December 31, 2015 : \$32,269,298



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	12,826,497	39.75
International Equity	5,135,180	15.91
Domestic Fixed Income	7,272,480	22.54
Real Estate	3,105,303	9.62
Private Equity	3,682,297	11.41
Cash Equivalent	247,540	0.77

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

Montana Board of Investments  
Comparative Performance  
Investment Pools

As of December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
<b>Montana Domestic Equity Pool</b>	<b>6.34</b>	<b>-1.20</b>	<b>0.86</b>	<b>14.97</b>	<b>12.19</b>	<b>15.05</b>	<b>7.01</b>	<b>12.28</b>	<b>34.19</b>	<b>16.44</b>	<b>0.44</b>	<b>16.37</b>
S&P 1500 Comp Index	6.59	-0.54	1.01	14.90	12.39	14.97	7.41	13.08	32.80	16.17	1.75	16.38
Difference	-0.25	-0.66	-0.15	0.07	-0.20	0.08	-0.40	-0.80	1.39	0.27	-1.31	-0.01
<b>Montana International Equity Pool</b>	<b>3.79</b>	<b>-8.25</b>	<b>-3.57</b>	<b>2.52</b>	<b>1.50</b>	<b>7.32</b>	<b>2.40</b>	<b>-4.00</b>	<b>16.39</b>	<b>17.11</b>	<b>-14.63</b>	<b>11.57</b>
International Custom Benchmark	3.40	-8.89	-4.71	1.87	1.22	7.91	3.14	-4.03	15.62	16.96	-14.07	12.16
Difference	0.39	0.64	1.14	0.65	0.28	-0.59	-0.74	0.03	0.77	0.15	-0.56	-0.59
<b>Retirement Funds Bond Pool</b>	<b>-0.94</b>	<b>0.11</b>	<b>0.48</b>	<b>1.86</b>	<b>4.08</b>	<b>6.07</b>	<b>5.28</b>	<b>6.19</b>	<b>-0.95</b>	<b>7.31</b>	<b>7.69</b>	<b>10.32</b>
Barclays US Agg Bond Index	-0.57	0.65	0.55	1.44	3.25	4.09	4.52	5.97	-2.02	4.21	7.84	6.54
Difference	-0.37	-0.54	-0.07	0.42	0.83	1.98	0.76	0.22	1.07	3.10	-0.15	3.78
<b>Trust Funds Investment Pool</b>	<b>-0.51</b>	<b>0.97</b>	<b>1.83</b>	<b>2.80</b>	<b>4.69</b>	<b>6.03</b>	<b>5.59</b>	<b>6.96</b>	<b>-0.25</b>	<b>6.99</b>	<b>8.20</b>	<b>8.50</b>
Barclays US Agg Bond Index	-0.57	0.65	0.55	1.44	3.25	4.09	4.52	5.97	-2.02	4.21	7.84	6.54
Difference	0.06	0.32	1.28	1.36	1.44	1.94	1.07	0.99	1.77	2.78	0.36	1.96
<b>Real Estate Pool*</b>	<b>3.03</b>	<b>6.94</b>	<b>14.27</b>	<b>12.17</b>	<b>12.11</b>	<b>2.37</b>	<b>N/A</b>	<b>12.13</b>	<b>10.16</b>	<b>9.90</b>	<b>14.19</b>	<b>0.25</b>
NCREIF ODCE Index (Net) (Qtr Lag)	3.43	7.14	13.86	12.39	12.94	3.27	5.72	11.36	11.97	10.47	17.18	6.01
Difference	-0.40	-0.20	0.41	-0.22	-0.83	-0.90	N/A	0.77	-1.81	-0.57	-2.99	-5.76
<b>Short Term Investment Pool</b>	<b>0.08</b>	<b>0.14</b>	<b>0.22</b>	<b>0.17</b>	<b>0.22</b>	<b>0.30</b>	<b>1.52</b>	<b>0.10</b>	<b>0.19</b>	<b>0.30</b>	<b>0.28</b>	<b>0.30</b>
1 Month LIBOR Index	0.07	0.12	0.21	0.18	0.20	0.23	1.45	0.16	0.19	0.23	0.24	0.27
Difference	0.01	0.02	0.01	-0.01	0.02	0.07	0.07	-0.06	0.00	0.07	0.04	0.03
iMoney.net Money Fund (Gross) Median	0.08	0.14	0.25	0.22	0.24	0.32	1.57	0.17	0.22	0.30	0.27	0.34
Difference	0.00	0.00	-0.03	-0.05	-0.02	-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.

Montana Board of Investments  
 Comparative Performance  
 Investment Pools

As of December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Private Equity Pool*	0.22	4.25	7.20	12.34	13.47	9.80	10.38	15.47	14.52	14.28	16.11	14.21
S&P 1500 + 4% (Qtr Lag)	-5.69	-4.54	3.70	16.49	17.34	13.88	10.95	24.43	34.18	4.92	14.92	-2.76
<i>Difference</i>	5.91	8.79	3.50	-4.15	-3.87	-4.08	-0.57	-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.

Benchmark returns reflect unmanaged indices which are not impacted by management fees.



Montana Board of Investments  
Comparative Performance  
Investment Pools

As of December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
<b>Montana Domestic Equity Pool</b>	<b>6.41</b>	<b>-1.07</b>	<b>1.14</b>	<b>15.30</b>	<b>12.54</b>	<b>15.45</b>	<b>7.34</b>	<b>12.59</b>	<b>34.61</b>	<b>16.77</b>	<b>0.85</b>	<b>16.88</b>
All Public Plans-US Equity Segment Median	5.62	-2.30	0.18	14.33	11.69	14.93	7.27	11.41	34.03	16.57	0.52	18.09
Rank	17	22	23	12	13	37	45	18	39	40	42	71
Population	97	97	94	84	74	65	45	67	79	84	90	84
<b>Montana International Equity Pool</b>	<b>3.85</b>	<b>-8.13</b>	<b>-3.35</b>	<b>2.80</b>	<b>1.80</b>	<b>7.69</b>	<b>2.77</b>	<b>-3.77</b>	<b>16.80</b>	<b>17.45</b>	<b>-14.32</b>	<b>12.05</b>
All Public Plans-Intl. Equity Segment Median	4.08	-7.69	-2.48	3.87	3.14	8.67	3.81	-3.00	18.47	18.80	-12.65	12.33
Rank	56	63	69	76	83	81	90	77	72	80	84	59
Population	92	92	88	79	69	59	42	63	74	73	78	73
<b>Retirement Funds Bond Pool</b>	<b>-0.92</b>	<b>0.16</b>	<b>0.59</b>	<b>1.98</b>	<b>4.20</b>	<b>6.19</b>	<b>5.37</b>	<b>6.30</b>	<b>-0.83</b>	<b>7.44</b>	<b>7.82</b>	<b>10.44</b>
All Public Plans-US Fixed Income Segment Median	-0.53	-0.31	0.30	1.45	3.97	5.50	4.84	5.74	-1.40	7.23	7.76	8.05
Rank	85	33	36	33	42	32	21	33	39	48	48	18
Population	86	86	82	74	66	57	40	64	76	83	87	80
<b>Trust Funds Investment Pool</b>	<b>-0.50</b>	<b>1.00</b>	<b>1.89</b>	<b>2.90</b>	<b>4.79</b>	<b>6.11</b>	<b>5.66</b>	<b>7.08</b>	<b>-0.14</b>	<b>7.11</b>	<b>8.30</b>	<b>8.58</b>
All Public Plans-US Fixed Income Segment Median	-0.53	-0.31	0.30	1.45	3.97	5.50	4.84	5.74	-1.40	7.23	7.76	8.05
Rank	48	7	4	14	20	33	17	22	25	52	31	45
Population	86	86	82	74	66	57	40	64	76	83	87	80
<b>Real Estate Pool</b>	<b>3.20</b>	<b>7.26</b>	<b>15.68</b>	<b>13.63</b>	<b>13.65</b>	<b>3.84</b>	<b>N/A</b>	<b>13.51</b>	<b>11.73</b>	<b>11.44</b>	<b>15.96</b>	<b>2.70</b>
All Public Plans-Real Estate Segment Median	2.76	6.30	13.42	13.78	13.74	5.95	6.16	14.67	13.28	12.17	14.05	11.04
Rank	41	26	7	52	51	85	N/A	61	71	65	24	86
Population	43	42	35	27	23	18	11	26	27	20	15	19

Performance shown is gross of fees.

Montana Board of Investments  
Comparative Performance  
Equity Composites

As of December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
<b>Domestic Large Cap Equity - Net</b>	<b>7.18</b>	<b>0.26</b>	<b>1.76</b>	<b>15.53</b>	<b>12.48</b>	<b>15.05</b>	<b>N/A</b>	<b>13.82</b>	<b>33.14</b>	<b>16.14</b>	<b>0.54</b>	<b>15.67</b>
S&P 500 Index (Cap Wtd)	7.04	0.15	1.38	15.13	12.57	14.82	7.31	13.69	32.39	16.00	2.11	15.06
Difference	0.14	0.11	0.38	0.40	-0.09	0.23	N/A	0.13	0.75	0.14	-1.57	0.61
<b>Domestic Large Cap Equity - Gross</b>	<b>7.22</b>	<b>0.33</b>	<b>1.91</b>	<b>15.70</b>	<b>12.71</b>	<b>15.32</b>	<b>N/A</b>	<b>13.99</b>	<b>33.34</b>	<b>16.39</b>	<b>0.87</b>	<b>16.07</b>
IM U.S. Large Cap Equity (SA+CF) Median	6.15	-1.06	0.96	15.15	12.44	15.02	7.71	12.89	33.55	15.87	1.18	15.11
Rank	24	31	40	40	42	42	N/A	32	54	43	55	38
<b>Domestic Large Cap Active - Net</b>	<b>7.51</b>	<b>0.43</b>	<b>2.40</b>	<b>16.35</b>	<b>12.79</b>	<b>15.36</b>	<b>N/A</b>	<b>14.01</b>	<b>34.90</b>	<b>16.03</b>	<b>-0.10</b>	<b>15.70</b>
S&P 500 Index (Cap Wtd)	7.04	0.15	1.38	15.13	12.57	14.82	7.31	13.69	32.39	16.00	2.11	15.06
Difference	0.47	0.28	1.02	1.22	0.22	0.54	N/A	0.32	2.51	0.03	-2.21	0.64
<b>Domestic Large Cap Active - Gross</b>	<b>7.63</b>	<b>0.67</b>	<b>2.88</b>	<b>16.90</b>	<b>13.32</b>	<b>15.89</b>	<b>N/A</b>	<b>14.56</b>	<b>35.55</b>	<b>16.56</b>	<b>0.35</b>	<b>16.23</b>
IM U.S. Large Cap Equity (SA+CF) Median	6.15	-1.06	0.96	15.15	12.44	15.02	7.71	12.89	33.55	15.87	1.18	15.11
Rank	17	28	33	23	30	31	N/A	25	34	39	59	36
<b>Domestic Mid Cap Equity - Net</b>	<b>2.44</b>	<b>-6.74</b>	<b>-3.31</b>	<b>12.45</b>	<b>10.86</b>	<b>15.41</b>	<b>7.23</b>	<b>6.45</b>	<b>38.18</b>	<b>16.27</b>	<b>1.28</b>	<b>18.15</b>
Russell Mid Cap Index	3.62	-4.68	-2.44	14.18	11.44	17.16	8.00	13.22	34.76	17.28	-1.55	25.47
Difference	-1.18	-2.06	-0.87	-1.73	-0.58	-1.75	-0.77	-6.77	3.42	-1.01	2.83	-7.32
<b>Domestic Mid Cap Equity - Gross</b>	<b>2.59</b>	<b>-6.46</b>	<b>-2.74</b>	<b>13.11</b>	<b>11.47</b>	<b>16.06</b>	<b>7.78</b>	<b>7.07</b>	<b>38.95</b>	<b>16.83</b>	<b>1.79</b>	<b>18.85</b>
IM U.S. Mid Cap Equity (SA+CF) Median	3.25	-5.64	-1.06	14.07	11.39	16.77	8.68	9.74	36.35	16.41	-1.10	24.80
Rank	67	68	70	64	47	72	78	73	33	47	25	92
<b>Domestic Small Cap Equity - Net</b>	<b>3.10</b>	<b>-8.00</b>	<b>-1.61</b>	<b>13.42</b>	<b>10.49</b>	<b>15.30</b>	<b>7.27</b>	<b>5.44</b>	<b>40.65</b>	<b>15.76</b>	<b>-2.50</b>	<b>24.56</b>
Russell 2000 Index	3.59	-8.75	-4.41	11.65	9.18	14.01	6.80	4.89	38.82	16.34	-4.18	26.86
Difference	-0.49	0.75	2.80	1.77	1.31	1.29	0.47	0.55	1.83	-0.58	1.68	-2.30
<b>Domestic Small Cap Equity - Gross</b>	<b>3.27</b>	<b>-7.68</b>	<b>-0.93</b>	<b>14.18</b>	<b>11.25</b>	<b>16.07</b>	<b>7.95</b>	<b>6.16</b>	<b>41.54</b>	<b>16.40</b>	<b>-1.64</b>	<b>25.33</b>
IM U.S. Small Cap Equity (SA+CF) Median	3.07	-7.39	-2.46	13.42	10.79	16.15	8.05	5.41	41.29	16.51	-1.85	27.95
Rank	46	55	34	37	42	53	56	44	49	52	48	71

Net performance shown is net of all manager fees and expenses (Net-All). Gross returns are compared to median performance of similar managers. A peer group of similar managers may not exist for all composites.

Montana Board of Investments  
Comparative Performance  
Equity Composites

As of December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
<b>International Large Cap Passive - Net</b>	<b>4.24</b>	<b>-8.54</b>	<b>-4.71</b>	<b>1.80</b>	<b>1.29</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.70</b>	<b>14.95</b>	<b>16.92</b>	<b>-13.55</b>	<b>10.84</b>
MSCI ACW Ex US Index (Net)	3.24	-9.32	-5.66	1.50	1.06	7.48	2.92	-3.87	15.29	16.83	-13.71	11.15
Difference	1.00	0.78	0.95	0.30	0.23	N/A	N/A	0.17	-0.34	0.09	0.16	-0.31
<b>International Large Cap Passive - Gross</b>	<b>4.26</b>	<b>-8.50</b>	<b>-4.63</b>	<b>1.88</b>	<b>1.38</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.62</b>	<b>15.05</b>	<b>17.02</b>	<b>-13.48</b>	<b>10.92</b>
<b>International Equity Active - Net</b>	<b>5.23</b>	<b>-6.11</b>	<b>-0.31</b>	<b>4.39</b>	<b>2.55</b>	<b>8.22</b>	<b>2.14</b>	<b>-4.30</b>	<b>19.23</b>	<b>17.87</b>	<b>-15.39</b>	<b>11.99</b>
MSCI ACW Ex US Index (Net)	3.24	-9.32	-5.66	1.50	1.06	7.48	2.92	-3.87	15.29	16.83	-13.71	11.15
Difference	1.99	3.21	5.35	2.89	1.49	0.74	-0.78	-0.43	3.94	1.04	-1.68	0.84
<b>International Equity Active - Gross</b>	<b>5.35</b>	<b>-5.89</b>	<b>0.12</b>	<b>4.84</b>	<b>3.00</b>	<b>8.72</b>	<b>2.60</b>	<b>-3.90</b>	<b>19.75</b>	<b>18.36</b>	<b>-14.98</b>	<b>12.59</b>
IM International Large Cap Core Equity (SA+CF) Median	4.73	-5.49	0.34	6.09	4.70	9.31	4.30	-3.73	23.26	19.47	-12.25	11.24
Rank	30	56	55	65	77	63	100	51	75	67	82	33
<b>International Value - Net</b>	<b>3.62</b>	<b>-8.11</b>	<b>-5.94</b>	<b>2.77</b>	<b>1.24</b>	<b>7.48</b>	<b>N/A</b>	<b>-1.49</b>	<b>17.15</b>	<b>15.88</b>	<b>-15.46</b>	<b>9.91</b>
MSCI ACW Ex US Val Index (Net)	1.43	-12.36	-10.06	-0.61	-0.06	6.47	2.11	-5.10	15.04	16.97	-13.20	7.84
Difference	2.19	4.25	4.12	3.38	1.30	1.01	N/A	3.61	2.11	-1.09	-2.26	2.07
<b>International Value - Gross</b>	<b>3.75</b>	<b>-7.87</b>	<b>-5.46</b>	<b>3.33</b>	<b>1.80</b>	<b>8.11</b>	<b>N/A</b>	<b>-0.94</b>	<b>17.82</b>	<b>16.55</b>	<b>-14.96</b>	<b>10.60</b>
IM International Large Cap Value Equity (SA+CF) Median	3.92	-7.04	-1.66	5.19	3.92	8.49	4.14	-4.04	23.24	17.91	-10.80	10.81
Rank	53	60	86	76	83	55	N/A	16	78	65	77	53
<b>International Growth - Net</b>	<b>7.00</b>	<b>-5.25</b>	<b>1.69</b>	<b>4.20</b>	<b>2.63</b>	<b>8.75</b>	<b>N/A</b>	<b>-6.15</b>	<b>18.55</b>	<b>18.37</b>	<b>-14.99</b>	<b>10.86</b>
MSCI ACW Ex US Grth Index (Net)	5.00	-6.31	-1.25	3.55	2.13	8.44	3.68	-2.65	15.49	16.67	-14.21	14.45
Difference	2.00	1.06	2.94	0.65	0.50	0.31	N/A	-3.50	3.06	1.70	-0.78	-3.59
<b>International Growth - Gross</b>	<b>7.15</b>	<b>-4.96</b>	<b>2.21</b>	<b>4.69</b>	<b>3.11</b>	<b>9.31</b>	<b>N/A</b>	<b>-5.72</b>	<b>19.09</b>	<b>18.89</b>	<b>-14.56</b>	<b>11.56</b>
IM International Large Cap Growth Equity (SA+CF) Median	5.55	-4.54	2.12	6.14	4.81	10.19	5.13	-3.38	21.08	19.68	-11.39	13.17
Rank	13	62	49	79	87	68	N/A	78	71	59	79	62
<b>International Small Cap - Net</b>	<b>4.75</b>	<b>-3.76</b>	<b>5.16</b>	<b>7.83</b>	<b>4.71</b>	<b>11.50</b>	<b>N/A</b>	<b>-4.87</b>	<b>25.30</b>	<b>18.64</b>	<b>-15.36</b>	<b>24.34</b>
MSCI ACWI Ex US Sm Cap Index IMI (Net)	5.28	-5.27	2.60	5.64	2.63	12.79	4.97	-4.03	19.73	18.52	-18.50	25.21
Difference	-0.53	1.51	2.56	2.19	2.08	-1.29	N/A	-0.84	5.57	0.12	3.14	-0.87
<b>International Small Cap - Gross</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
IM International Small Cap Equity (SA+CF) Median	5.99	-1.03	10.46	11.56	8.05	15.29	6.90	-3.14	31.05	23.44	-13.67	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 December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
<b>Domestic Large Cap Passive - Net</b>	<b>6.38</b>	<b>-0.45</b>	<b>0.83</b>	<b>14.94</b>	<b>12.49</b>	<b>14.83</b>	<b>7.27</b>	<b>13.73</b>	<b>32.41</b>	<b>16.06</b>	<b>2.20</b>	<b>15.22</b>
S&P 500 Index (Cap Wtd)	7.04	0.15	1.38	15.13	12.57	14.82	7.31	13.69	32.39	16.00	2.11	15.06
Difference	-0.66	-0.60	-0.55	-0.19	-0.08	0.01	-0.04	0.04	0.02	0.06	0.09	0.16
<b>Domestic Large Cap Passive - Gross</b>	<b>6.38</b>	<b>-0.45</b>	<b>0.84</b>	<b>14.95</b>	<b>12.50</b>	<b>14.83</b>	<b>7.34</b>	<b>13.74</b>	<b>32.42</b>	<b>16.07</b>	<b>2.21</b>	<b>15.23</b>
IM U.S. Large Cap Index Equity (SA+CF) Median	6.52	-0.74	0.95	15.02	12.45	14.90	7.40	13.29	32.54	16.20	1.56	15.58
Rank	61	48	56	57	41	60	64	18	64	56	22	60
<b>Domestic Large Cap Enhanced - Net</b>	<b>7.31</b>	<b>1.14</b>	<b>3.18</b>	<b>15.78</b>	<b>13.08</b>	<b>16.03</b>	<b>N/A</b>	<b>13.19</b>	<b>32.89</b>	<b>16.87</b>	<b>1.94</b>	<b>17.19</b>
S&P 500 Index (Cap Wtd)	7.04	0.15	1.38	15.13	12.57	14.82	7.31	13.69	32.39	16.00	2.11	15.06
Difference	0.27	0.99	1.80	0.65	0.51	1.21	N/A	-0.50	0.50	0.87	-0.17	2.13
<b>Domestic Large Cap Enhanced - Gross</b>	<b>7.39</b>	<b>1.29</b>	<b>3.50</b>	<b>16.14</b>	<b>13.43</b>	<b>16.38</b>	<b>N/A</b>	<b>13.54</b>	<b>33.31</b>	<b>17.21</b>	<b>2.25</b>	<b>17.55</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	5.94	-1.05	1.39	15.26	12.63	14.94	7.75	13.41	33.21	15.66	1.98	14.80
Rank	15	19	23	33	29	16	N/A	48	49	31	47	18
<b>Domestic Large Cap 130/30 - Net</b>	<b>7.70</b>	<b>-0.27</b>	<b>1.61</b>	<b>16.91</b>	<b>13.21</b>	<b>15.54</b>	<b>N/A</b>	<b>14.84</b>	<b>36.94</b>	<b>18.42</b>	<b>-1.74</b>	<b>13.68</b>
S&P 500 Index (Cap Wtd)	7.04	0.15	1.38	15.13	12.57	14.82	7.31	13.69	32.39	16.00	2.11	15.06
Difference	0.66	-0.42	0.23	1.78	0.64	0.72	N/A	1.15	4.55	2.42	-3.85	-1.38
<b>Domestic Large Cap 130/30 - Gross</b>	<b>7.87</b>	<b>0.04</b>	<b>2.26</b>	<b>17.67</b>	<b>13.95</b>	<b>16.30</b>	<b>N/A</b>	<b>15.59</b>	<b>37.83</b>	<b>19.18</b>	<b>-1.05</b>	<b>14.44</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	5.94	-1.05	1.39	15.26	12.63	14.94	7.75	13.41	33.21	15.66	1.98	14.80
Rank	8	36	37	15	19	17	N/A	22	13	14	78	57

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Montana Board of Investments  
Comparative Performance  
Domestic Equity Managers

As of December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
<b>Domestic Large Cap Equity</b>														
<b>Analytic Investors 130/30 (SA) - Net</b>	9.16	4.92	5.94	17.53	14.47	15.09	N/A	13.33	35.22	17.38	3.13	10.59	7.76	03/01/2008
S&P 500 Index (Cap Wtd)	7.04	0.15	1.38	15.13	12.57	14.82	7.31	13.69	32.39	16.00	2.11	15.06	7.96	
Difference	2.12	4.77	4.56	2.40	1.90	0.27	N/A	-0.36	2.83	1.38	1.02	-4.47	-0.20	
<b>Analytic Investors 130/30 (SA) - Gross</b>	9.27	5.14	6.42	18.08	15.03	15.67	N/A	13.88	35.86	17.94	3.70	11.21	8.31	03/01/2008
IM U.S. Large Cap Core Equity (SA+CF) Median	5.94	-1.05	1.39	15.26	12.63	14.94	7.75	13.41	33.21	15.66	1.98	14.80	8.30	
Rank	1	3	6	12	11	26	N/A	41	26	23	33	86	50	
<b>BlackRock Equity Idx Fund A (CF) - Net</b>	7.05	0.15	1.44	15.17	12.62	14.91	7.40	13.73	32.41	16.05	2.19	15.19	4.27	05/01/2000
S&P 500 Index (Cap Wtd)	7.04	0.15	1.38	15.13	12.57	14.82	7.31	13.69	32.39	16.00	2.11	15.06	4.20	
Difference	0.01	0.00	0.06	0.04	0.05	0.09	0.09	0.04	0.02	0.05	0.08	0.13	0.07	
<b>BlackRock Equity Idx Fund A (CF) - Gross</b>	7.05	0.16	1.45	15.18	12.63	14.93	7.41	13.74	32.42	16.06	2.22	15.20	4.28	05/01/2000
IM U.S. Large Cap Index Equity (SA+CF) Median	6.52	-0.74	0.95	15.02	12.45	14.90	7.40	13.29	32.54	16.20	1.56	15.58	4.28	
Rank	20	35	23	21	20	50	47	18	63	56	21	62	49	
<b>Domestic Equity Pool SPIF - Net</b>	7.04	-0.06	0.78	14.56	12.41	14.62	6.99	13.13	31.85	17.26	1.81	15.35	7.97	07/01/2003
S&P 500 Index (Cap Wtd)	7.04	0.15	1.38	15.13	12.57	14.82	7.31	13.69	32.39	16.00	2.11	15.06	8.31	
Difference	0.00	-0.21	-0.60	-0.57	-0.16	-0.20	-0.32	-0.56	-0.54	1.26	-0.30	0.29	-0.34	
<b>Domestic Equity Pool STIF</b>	0.04	10.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.98	04/01/2015
1 Month LIBOR Index	0.07	0.12	0.21	0.18	0.20	0.23	1.45	0.16	0.19	0.23	0.24	0.27	0.17	
Difference	-0.03	10.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.81	
<b>INTECH Enhanced Plus (SA) - Net</b>	5.85	1.15	2.83	16.11	13.41	15.31	N/A	14.91	32.46	14.89	4.33	15.44	7.73	06/01/2006
S&P 500 Index (Cap Wtd)	7.04	0.15	1.38	15.13	12.57	14.82	7.31	13.69	32.39	16.00	2.11	15.06	7.35	
Difference	-1.19	1.00	1.45	0.98	0.84	0.49	N/A	1.22	0.07	-1.11	2.22	0.38	0.38	
<b>INTECH Enhanced Plus (SA) - Gross</b>	5.94	1.32	3.18	16.51	13.80	15.70	N/A	15.31	32.92	15.28	4.68	15.82	8.11	06/01/2006
IM U.S. Large Cap Core Equity (SA+CF) Median	5.94	-1.05	1.39	15.26	12.63	14.94	7.75	13.41	33.21	15.66	1.98	14.80	7.73	
Rank	51	18	26	28	21	25	N/A	25	52	58	21	33	35	

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Montana Board of Investments  
Comparative Performance  
Domestic Equity Managers

As of December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
<b>T. Rowe U.S. Structured Research (SA) - Net</b>	<b>7.86</b>	<b>1.13</b>	<b>3.30</b>	<b>15.71</b>	<b>12.90</b>	<b>15.34</b>	<b>N/A</b>	<b>12.58</b>	<b>33.23</b>	<b>16.42</b>	<b>1.67</b>	<b>13.90</b>	<b>7.91</b>	<b>06/01/2006</b>
S&P 500 Index (Cap Wtd)	7.04	0.15	1.38	15.13	12.57	14.82	7.31	13.69	32.39	16.00	2.11	15.06	7.35	
Difference	0.82	0.98	1.92	0.58	0.33	0.52	N/A	-1.11	0.84	0.42	-0.44	-1.16	0.56	
<b>T. Rowe U.S. Structured Research (SA) - Gross</b>	<b>7.94</b>	<b>1.28</b>	<b>3.61</b>	<b>16.06</b>	<b>13.24</b>	<b>15.70</b>	<b>N/A</b>	<b>12.92</b>	<b>33.63</b>	<b>16.77</b>	<b>1.98</b>	<b>14.25</b>	<b>8.24</b>	<b>06/01/2006</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	5.94	-1.05	1.39	15.26	12.63	14.94	7.75	13.41	33.21	15.66	1.98	14.80	7.73	
Rank	8	19	23	34	36	25	N/A	59	45	36	51	58	30	
<b>J.P. Morgan 130/30 (SA) - Net</b>	<b>7.15</b>	<b>-2.16</b>	<b>0.01</b>	<b>16.65</b>	<b>12.72</b>	<b>16.24</b>	<b>N/A</b>	<b>15.38</b>	<b>37.55</b>	<b>18.64</b>	<b>-3.38</b>	<b>14.73</b>	<b>9.58</b>	<b>03/01/2008</b>
S&P 500 Index (Cap Wtd)	7.04	0.15	1.38	15.13	12.57	14.82	7.31	13.69	32.39	16.00	2.11	15.06	7.96	
Difference	0.11	-2.31	-1.37	1.52	0.15	1.42	N/A	1.69	5.16	2.64	-5.49	-0.33	1.62	
<b>J.P. Morgan 130/30 (SA) - Gross</b>	<b>7.33</b>	<b>-1.82</b>	<b>0.72</b>	<b>17.48</b>	<b>13.53</b>	<b>17.07</b>	<b>N/A</b>	<b>16.21</b>	<b>38.53</b>	<b>19.48</b>	<b>-2.65</b>	<b>15.55</b>	<b>10.37</b>	<b>03/01/2008</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	5.94	-1.05	1.39	15.26	12.63	14.94	7.75	13.41	33.21	15.66	1.98	14.80	8.30	
Rank	15	65	59	16	27	11	N/A	15	11	12	86	36	7	
<b>Domestic Mid Cap Equity</b>														
<b>Artisan Partners (SA) - Net</b>	<b>0.02</b>	<b>-10.15</b>	<b>-9.68</b>	<b>8.16</b>	<b>8.68</b>	<b>13.67</b>	<b>N/A</b>	<b>2.12</b>	<b>37.20</b>	<b>12.02</b>	<b>6.93</b>	<b>14.99</b>	<b>6.38</b>	<b>03/01/2007</b>
Russell Mid Cap Val Index	3.12	-5.17	-4.78	13.40	11.25	16.16	7.61	14.75	33.46	18.51	-1.38	24.75	5.98	
Difference	-3.10	-4.98	-4.90	-5.24	-2.57	-2.49	N/A	-12.63	3.74	-6.49	8.31	-9.76	0.40	
<b>Artisan Partners (SA) - Gross</b>	<b>0.18</b>	<b>-9.85</b>	<b>-9.09</b>	<b>8.88</b>	<b>9.41</b>	<b>14.45</b>	<b>N/A</b>	<b>2.79</b>	<b>38.11</b>	<b>12.79</b>	<b>7.69</b>	<b>15.82</b>	<b>7.13</b>	<b>03/01/2007</b>
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.03	-6.01	-3.35	13.52	11.34	16.49	8.58	11.90	36.06	17.15	-0.96	22.53	7.26	
Rank	93	84	88	97	86	86	N/A	97	40	88	2	94	56	
<b>BlackRock Mid Cap Eq Idx A (CF) - Net</b>	<b>2.62</b>	<b>-6.11</b>	<b>-2.17</b>	<b>12.75</b>	<b>10.68</b>	<b>16.39</b>	<b>8.22</b>	<b>9.75</b>	<b>33.51</b>	<b>17.90</b>	<b>-1.72</b>	<b>26.65</b>	<b>8.62</b>	<b>01/01/2005</b>
S&P Mid Cap 400 Index (Cap Wtd)	2.60	-6.11	-2.18	12.75	10.68	16.36	8.18	9.77	33.50	17.88	-1.73	26.64	8.57	
Difference	0.02	0.00	0.01	0.00	0.00	0.03	0.04	-0.02	0.01	0.02	0.01	0.01	0.05	
<b>BlackRock Mid Cap Eq Idx A (CF) - Gross</b>	<b>2.64</b>	<b>-6.07</b>	<b>-2.09</b>	<b>12.85</b>	<b>10.77</b>	<b>16.47</b>	<b>8.29</b>	<b>9.85</b>	<b>33.62</b>	<b>18.00</b>	<b>-1.65</b>	<b>26.72</b>	<b>8.69</b>	<b>01/01/2005</b>

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Montana Board of Investments  
Comparative Performance  
Domestic Equity Managers

As of December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
<b>Iridian Asset Management (SA) - Net</b>	<b>6.21</b>	<b>-4.46</b>	<b>-1.62</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.70</b>	<b>05/01/2013</b>
Russell Mid Cap Val Index	3.12	-5.17	-4.78	13.40	11.25	16.16	7.61	14.75	33.46	18.51	-1.38	24.75	9.14	
Difference	3.09	0.71	3.16	N/A	N/A	N/A	N/A	-1.91	N/A	N/A	N/A	N/A	4.56	
<b>Iridian Asset Management (SA) - Gross</b>	<b>6.41</b>	<b>-4.09</b>	<b>-0.87</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.59</b>	<b>05/01/2013</b>
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.03	-6.01	-3.35	13.52	11.34	16.49	8.58	11.90	36.06	17.15	-0.96	22.53	9.83	
Rank	1	24	20	N/A	N/A	N/A	N/A	24	N/A	N/A	N/A	N/A	2	
<b>Nicholas Investment Partners (SA) - Net</b>	<b>2.27</b>	<b>-7.79</b>	<b>-2.74</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.77</b>	<b>05/01/2013</b>
Russell Mid Cap Grth Index	4.12	-4.20	-0.20	14.88	11.54	18.04	8.16	11.90	35.74	15.81	-1.65	26.38	11.59	
Difference	-1.85	-3.59	-2.54	N/A	N/A	N/A	N/A	-3.89	N/A	N/A	N/A	N/A	-0.82	
<b>Nicholas Investment Partners (SA) - Gross</b>	<b>2.45</b>	<b>-7.45</b>	<b>-2.03</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.82</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.59</b>	<b>05/01/2013</b>
IM U.S. Mid Cap Growth Equity (SA+CF) Median	3.26	-5.39	1.22	14.12	11.25	16.92	8.81	8.42	36.35	15.06	-1.27	26.65	11.54	
Rank	70	72	78	N/A	N/A	N/A	N/A	44	N/A	N/A	N/A	N/A	50	
<b>TimesSquare Capital Mgmt. (SA) - Net</b>	<b>2.82</b>	<b>-4.61</b>	<b>0.96</b>	<b>13.71</b>	<b>11.57</b>	<b>15.95</b>	<b>N/A</b>	<b>5.69</b>	<b>37.79</b>	<b>19.19</b>	<b>-1.37</b>	<b>18.48</b>	<b>8.25</b>	<b>03/01/2007</b>
Russell Mid Cap Grth Index	4.12	-4.20	-0.20	14.88	11.54	18.04	8.16	11.90	35.74	15.81	-1.65	26.38	7.63	
Difference	-1.30	-0.41	1.16	-1.17	0.03	-2.09	N/A	-6.21	2.05	3.38	0.28	-7.90	0.62	
<b>TimesSquare Capital Mgmt. (SA) - Gross</b>	<b>3.00</b>	<b>-4.29</b>	<b>1.65</b>	<b>14.50</b>	<b>12.35</b>	<b>16.77</b>	<b>N/A</b>	<b>6.42</b>	<b>38.75</b>	<b>20.03</b>	<b>-0.64</b>	<b>19.33</b>	<b>9.03</b>	<b>03/01/2007</b>
IM U.S. Mid Cap Growth Equity (SA+CF) Median	3.26	-5.39	1.22	14.12	11.25	16.92	8.81	8.42	36.35	15.06	-1.27	26.65	8.56	
Rank	56	36	44	43	26	54	N/A	71	35	15	44	90	32	

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Montana Board of Investments  
Comparative Performance  
Domestic Equity Managers

As of December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
<b>Domestic Small Cap Equity</b>														
<b>Alliance Bernstein (SA) - Net</b>	<b>5.39</b>	<b>-10.12</b>	<b>-0.84</b>	<b>12.32</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.61</b>	<b>45.22</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.02</b>	<b>04/01/2012</b>
Russell 2000 Grth Index	4.32	-9.31	-1.38	14.28	10.67	16.33	7.95	5.60	43.30	14.59	-2.91	29.09	11.61	
Difference	1.07	-0.81	0.54	-1.96	N/A	N/A	N/A	-7.21	1.92	N/A	N/A	N/A	-2.59	
<b>Alliance Bernstein (SA) - Gross</b>	<b>5.62</b>	<b>-9.72</b>	<b>0.05</b>	<b>13.33</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.71</b>	<b>46.52</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.00</b>	<b>04/01/2012</b>
IM U.S. Small Cap Growth Equity (SA+CF) Median	3.41	-8.71	-0.74	14.39	11.42	17.14	8.30	4.00	45.17	14.75	-1.21	28.78	11.88	
Rank	20	62	41	70	N/A	N/A	N/A	82	44	N/A	N/A	N/A	78	
<b>DFA US Small Cap Trust (CF) - Net</b>	<b>2.84</b>	<b>-6.86</b>	<b>-2.64</b>	<b>13.25</b>	<b>10.95</b>	<b>16.07</b>	<b>7.73</b>	<b>4.75</b>	<b>42.42</b>	<b>18.20</b>	<b>-2.07</b>	<b>29.73</b>	<b>12.14</b>	<b>03/01/2003</b>
Russell 2000 Index	3.59	-8.75	-4.41	11.65	9.18	14.01	6.80	4.89	38.82	16.34	-4.18	26.86	10.81	
Difference	-0.75	1.89	1.77	1.60	1.77	2.06	0.93	-0.14	3.60	1.86	2.11	2.87	1.33	
<b>DFA US Small Cap Trust (CF) - Gross</b>	<b>2.92</b>	<b>-6.70</b>	<b>-2.29</b>	<b>13.64</b>	<b>11.34</b>	<b>16.47</b>	<b>8.11</b>	<b>5.12</b>	<b>42.90</b>	<b>18.59</b>	<b>-1.70</b>	<b>30.17</b>	<b>12.45</b>	<b>03/01/2003</b>
IM U.S. Small Cap Core Equity (SA+CF) Median	3.31	-6.68	-1.62	13.99	11.42	16.08	8.31	6.65	40.96	16.86	-1.38	28.10	12.21	
Rank	63	51	62	58	54	42	54	64	38	33	54	33	41	
<b>iShares S&amp;P SC 600 Index ETF (IJR) - Net</b>	<b>3.79</b>	<b>-5.85</b>	<b>-2.06</b>	<b>13.52</b>	<b>11.41</b>	<b>N/A</b>	<b>N/A</b>	<b>5.77</b>	<b>41.21</b>	<b>16.49</b>	<b>0.74</b>	<b>N/A</b>	<b>14.10</b>	<b>10/01/2010</b>
S&P Sm Cap 600 Index (Cap Wtd)	3.72	-5.89	-1.97	13.57	11.48	15.43	8.01	5.76	41.31	16.33	1.02	26.31	14.13	
Difference	0.07	0.04	-0.09	-0.05	-0.07	N/A	N/A	0.01	-0.10	0.16	-0.28	N/A	-0.03	
<b>Voya Investment Management (SA) - Net</b>	<b>5.50</b>	<b>-8.09</b>	<b>-1.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.34</b>	<b>05/01/2013</b>
Russell 2000 Grth Index	4.32	-9.31	-1.38	14.28	10.67	16.33	7.95	5.60	43.30	14.59	-2.91	29.09	11.19	
Difference	1.18	1.22	0.37	N/A	N/A	N/A	N/A	-0.19	N/A	N/A	N/A	N/A	-0.85	
<b>Voya Investment Management (SA) - Gross</b>	<b>5.73</b>	<b>-7.69</b>	<b>-0.15</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.35</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.31</b>	<b>05/01/2013</b>
IM U.S. Small Cap Growth Equity (SA+CF) Median	3.41	-8.71	-0.74	14.39	11.42	17.14	8.30	4.00	45.17	14.75	-1.21	28.78	11.50	
Rank	18	45	44	N/A	N/A	N/A	N/A	32	N/A	N/A	N/A	N/A	55	

Net performance shown is net of all manager fees and expenses (Net-All). Gross returns are compared to median performance of similar managers. A peer group of similar managers may not exist for all funds.



Montana Board of Investments  
Comparative Performance  
Domestic Equity Managers

As of December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
<b>Metropolitan West Capital Mgmt (SA) - Net</b>	<b>2.01</b>	<b>-9.85</b>	<b>-5.70</b>	N/A	N/A	N/A	N/A	7.45	N/A	N/A	N/A	N/A	7.85	05/01/2013
Russell 2000 Val Index	2.88	-8.17	-7.47	9.06	7.67	11.72	5.57	4.22	34.52	18.05	-5.50	24.50	5.83	
Difference	-0.87	-1.68	1.77	N/A	N/A	N/A	N/A	3.23	N/A	N/A	N/A	N/A	2.02	
<b>Metropolitan West Capital Mgmt (SA) - Gross</b>	<b>2.23</b>	<b>-9.45</b>	<b>-4.85</b>	N/A	N/A	N/A	N/A	8.43	N/A	N/A	N/A	N/A	8.82	05/01/2013
IM U.S. Small Cap Value Equity (SA+CF) Median	2.45	-7.13	-4.33	12.02	9.98	15.27	7.97	5.71	38.10	17.48	-3.20	27.38	8.81	
Rank	56	73	57	N/A	N/A	N/A	N/A	20	N/A	N/A	N/A	N/A	50	
<b>Vaughan Nelson Mgmt. (SA) - Net</b>	<b>1.70</b>	<b>-7.62</b>	<b>0.16</b>	<b>15.03</b>	<b>11.10</b>	<b>15.31</b>	N/A	9.09	39.30	15.36	-3.61	24.21	9.35	03/01/2007
Russell 2000 Val Index	2.88	-8.17	-7.47	9.06	7.67	11.72	5.57	4.22	34.52	18.05	-5.50	24.50	3.80	
Difference	-1.18	0.55	7.63	5.97	3.43	3.59	N/A	4.87	4.78	-2.69	1.89	-0.29	5.55	
<b>Vaughan Nelson Mgmt. (SA) - Gross</b>	<b>1.90</b>	<b>-7.24</b>	<b>0.98</b>	<b>15.98</b>	<b>12.03</b>	<b>16.28</b>	N/A	10.00	40.47	16.32	-2.77	25.27	10.28	03/01/2007
IM U.S. Small Cap Value Equity (SA+CF) Median	2.45	-7.13	-4.33	12.02	9.98	15.27	7.97	5.71	38.10	17.48	-3.20	27.38	6.79	
Rank	65	52	7	4	17	38	N/A	10	36	60	48	64	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.

Net performance shown is net of all manager fees and expenses (Net-All). Gross returns are compared to median performance of similar managers. A peer group of similar managers may not exist for all funds.

Montana Board of Investments  
Comparative Performance  
International Equity Managers

As of December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
<b>International Developed Large Cap Equity</b>														
<b>Acadian Asset Non-US Equity (SA) - Net</b>	<b>2.90</b>	<b>-8.73</b>	<b>-7.75</b>	<b>2.75</b>	<b>2.85</b>	<b>8.36</b>	<b>N/A</b>	<b>0.00</b>	<b>17.60</b>	<b>18.66</b>	<b>-10.60</b>	<b>13.90</b>	<b>0.10</b>	<b>11/01/2006</b>
MSCI ACW Ex US Val Index (Net)	1.43	-12.36	-10.06	-0.61	-0.06	6.47	2.11	-5.10	15.04	16.97	-13.20	7.84	0.19	
Difference	1.47	3.63	2.31	3.36	2.91	1.89	N/A	5.10	2.56	1.69	2.60	6.06	-0.09	
<b>Acadian Asset Non-US Equity (SA) - Gross</b>	<b>3.03</b>	<b>-8.48</b>	<b>-7.26</b>	<b>3.29</b>	<b>3.41</b>	<b>8.97</b>	<b>N/A</b>	<b>0.52</b>	<b>18.22</b>	<b>19.37</b>	<b>-10.10</b>	<b>14.57</b>	<b>0.67</b>	<b>11/01/2006</b>
IM International Large Cap Value Equity (SA+CF) Median	3.92	-7.04	-1.66	5.19	3.92	8.49	4.14	-4.04	23.24	17.91	-10.80	10.81	2.33	
Rank	67	69	91	76	60	45	N/A	12	77	34	38	33	92	
<b>Baillie Gifford (SA) - Net</b>	<b>7.86</b>	<b>-4.91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.15</b>	<b>06/01/2015</b>
MSCI ACW Ex US Grth Index (Net)	5.00	-6.31	-1.25	3.55	2.13	8.44	3.68	-2.65	15.49	16.67	-14.21	14.45	-8.76	
Difference	2.86	1.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.61	
<b>Baillie Gifford (SA) - Gross</b>	<b>8.00</b>	<b>-4.66</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.86</b>	<b>06/01/2015</b>
IM International Large Cap Growth Equity (SA+CF) Median	5.55	-4.54	2.12	6.14	4.81	10.19	5.13	-3.38	21.08	19.68	-11.39	13.17	-6.86	
Rank	5	57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	51	
<b>BlackRock ACWI Ex-US SuperFund A (CF) - Net</b>	<b>3.24</b>	<b>-9.30</b>	<b>-5.49</b>	<b>1.67</b>	<b>1.24</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.73</b>	<b>15.51</b>	<b>17.07</b>	<b>-13.54</b>	<b>11.36</b>	<b>5.87</b>	<b>06/01/2009</b>
MSCI ACW Ex US Index (Net)	3.24	-9.32	-5.66	1.50	1.06	7.48	2.92	-3.87	15.29	16.83	-13.71	11.15	5.68	
Difference	0.00	0.02	0.17	0.17	0.18	N/A	N/A	0.14	0.22	0.24	0.17	0.21	0.19	
<b>BlackRock ACWI Ex-US SuperFund A (CF) - Gross</b>	<b>3.26</b>	<b>-9.27</b>	<b>-5.42</b>	<b>1.75</b>	<b>1.33</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.65</b>	<b>15.61</b>	<b>17.17</b>	<b>-13.46</b>	<b>11.44</b>	<b>5.95</b>	<b>06/01/2009</b>
<b>International Equity Pool SPIF - Net</b>	<b>3.41</b>	<b>-6.40</b>	<b>-1.48</b>	<b>3.93</b>	<b>2.82</b>	<b>6.74</b>	<b>2.43</b>	<b>-5.66</b>	<b>20.79</b>	<b>17.97</b>	<b>-13.22</b>	<b>5.93</b>	<b>2.83</b>	<b>12/01/2005</b>
MSCI EAFE Index (Net)	4.71	-6.01	-0.81	5.01	3.60	7.83	3.03	-4.90	22.78	17.32	-12.14	7.75	3.47	
Difference	-1.30	-0.39	-0.67	-1.08	-0.78	-1.09	-0.60	-0.76	-1.99	0.65	-1.08	-1.82	-0.64	
<b>Invesco (SA) - Net</b>	<b>6.16</b>	<b>-5.56</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.42</b>	<b>06/01/2015</b>
MSCI ACW Ex US Grth Index (Net)	5.00	-6.31	-1.25	3.55	2.13	8.44	3.68	-2.65	15.49	16.67	-14.21	14.45	-8.76	
Difference	1.16	0.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.34	
<b>Invesco (SA) - Gross</b>	<b>6.34</b>	<b>-5.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.05</b>	<b>06/01/2015</b>
IM International Large Cap Growth Equity (SA+CF) Median	5.55	-4.54	2.12	6.14	4.81	10.19	5.13	-3.38	21.08	19.68	-11.39	13.17	-6.86	
Rank	22	69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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 funds.

Montana Board of Investments  
Comparative Performance  
International Equity Managers

As of December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
<b>Lazard Asset Management (SA) - Net</b>	<b>4.40</b>	<b>-7.36</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.93</b>	<b>06/01/2015</b>
MSCI ACW Ex US Val Index (Net)	1.43	-12.36	-10.06	-0.61	-0.06	6.47	2.11	-5.10	15.04	16.97	-13.20	7.84	-14.96	
Difference	2.97	5.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.03	
<b>Lazard Asset Management (SA) - Gross</b>	<b>4.54</b>	<b>-7.11</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.64</b>	<b>06/01/2015</b>
IM International Large Cap Value Equity (SA+CF) Median	3.92	-7.04	-1.66	5.19	3.92	8.49	4.14	-4.04	23.24	17.91	-10.80	10.81	-9.32	
Rank	37	51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	40	
<b>International Developed Small Cap Equity</b>														
<b>American Century Investment Mgmt (SA) - Net</b>	<b>5.89</b>	<b>0.17</b>	<b>11.32</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.04</b>	<b>03/01/2014</b>
MSCI ACW Ex US Sm Cap Grth Index (Net)	6.90	-3.16	6.50	6.76	3.16	13.31	4.86	-3.59	18.52	16.87	-17.86	27.30	-0.46	
Difference	-1.01	3.33	4.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.50	
<b>American Century Investment Mgmt (SA) - Gross</b>	<b>6.12</b>	<b>0.60</b>	<b>12.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.89</b>	<b>03/01/2014</b>
IM International Small Cap Growth Equity (SA+CF) Median	7.26	0.36	11.85	11.99	7.79	15.82	7.45	-3.37	31.09	23.38	-14.53	23.86	2.26	
Rank	59	47	49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	67	
<b>BlackRock ACWI Ex-US Small Cap (CF) - Net</b>	<b>5.29</b>	<b>-5.31</b>	<b>2.87</b>	<b>5.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.84</b>	<b>19.87</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.77</b>	<b>02/01/2012</b>
MSCI ACWI Ex US Sm Cap Index IMI (Net)	5.28	-5.27	2.60	5.64	2.63	12.79	4.97	-4.03	19.73	18.52	-18.50	25.21	6.59	
Difference	0.01	-0.04	0.27	0.20	N/A	N/A	N/A	0.19	0.14	N/A	N/A	N/A	0.18	
<b>BlackRock ACWI Ex-US Small Cap (CF) - Gross</b>	<b>5.34</b>	<b>-5.23</b>	<b>3.04</b>	<b>6.03</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.67</b>	<b>20.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.95</b>	<b>02/01/2012</b>
<b>DFA Intl Sm Co;l (DFISX) - Net</b>	<b>5.24</b>	<b>-3.15</b>	<b>5.89</b>	<b>8.15</b>	<b>4.92</b>	<b>12.19</b>	<b>5.17</b>	<b>-6.29</b>	<b>27.49</b>	<b>18.75</b>	<b>-15.36</b>	<b>23.91</b>	<b>7.62</b>	<b>11/01/2004</b>
MSCI Wrld Ex US Sm Cap Index (Net)	5.82	-2.68	5.46	7.82	4.39	12.83	4.09	-5.35	25.55	17.48	-15.81	24.51	6.91	
Difference	-0.58	-0.47	0.43	0.33	0.53	-0.64	1.08	-0.94	1.94	1.27	0.45	-0.60	0.71	

Net performance shown is net of all manager fees and expenses (Net-All). Gross returns are compared to median performance of similar managers. A peer group of similar managers may not exist for all funds.

Montana Board of Investments  
Comparative Performance  
International Equity Managers

As of December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
<b>Templeton Investment Counsel (SA) - Net</b>	<b>2.78</b>	<b>-6.34</b>	<b>1.81</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.30</b>	<b>03/01/2014</b>
MSCI ACW Ex US Sm Cap Val Index (Net)	3.62	-7.43	-1.25	4.48	2.07	12.25	5.03	-4.49	20.92	20.15	-19.12	23.15	-4.76	
Difference	-0.84	1.09	3.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.46	
<b>Templeton Investment Counsel (SA) - Gross</b>	<b>3.02</b>	<b>-5.89</b>	<b>2.73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.39</b>	<b>03/01/2014</b>
IM International Small Cap Value Equity (SA+CF) Median	4.28	-3.10	5.35	10.02	6.62	15.34	6.46	-3.91	30.97	23.58	-13.53	24.07	-0.13	
Rank	79	77	78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	53	
<b>International Emerging Equity</b>														
<b>BlackRock Emerging Mkts (CF) - Net</b>	<b>0.63</b>	<b>-17.40</b>	<b>-15.15</b>	<b>-7.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.49</b>	<b>-2.79</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.00</b>	<b>02/01/2012</b>
MSCI Emg Mkts Index (Net)	0.66	-17.35	-14.92	-6.76	-4.80	7.50	3.62	-2.19	-2.60	18.23	-18.42	18.88	-3.76	
Difference	-0.03	-0.05	-0.23	-0.24	N/A	N/A	N/A	-0.30	-0.19	N/A	N/A	N/A	-0.24	
<b>BlackRock Emerging Mkts (CF) - Gross</b>	<b>0.66</b>	<b>-17.34</b>	<b>-14.99</b>	<b>-6.81</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.30</b>	<b>-2.57</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.80</b>	<b>02/01/2012</b>

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 December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
<b>Core Internal Bond Portfolio</b>	<b>-0.89</b>	<b>0.62</b>	<b>0.83</b>	<b>1.81</b>	<b>3.91</b>	<b>5.74</b>	<b>5.15</b>	<b>6.82</b>	<b>-2.02</b>	<b>6.07</b>	<b>8.20</b>	<b>9.97</b>	<b>6.59</b>	<b>04/01/1995</b>
Barclays US Agg Bond Index	-0.57	0.65	0.55	1.44	3.25	4.09	4.52	5.97	-2.02	4.21	7.84	6.54	5.75	
Difference	-0.32	-0.03	0.28	0.37	0.66	1.65	0.63	0.85	0.00	1.86	0.36	3.43	0.84	
<b>Core Internal Bond Portfolio</b>	<b>-0.89</b>	<b>0.62</b>	<b>0.83</b>	<b>1.81</b>	<b>3.91</b>	<b>5.74</b>	<b>5.15</b>	<b>6.82</b>	<b>-2.02</b>	<b>6.07</b>	<b>8.20</b>	<b>9.97</b>	<b>6.59</b>	<b>04/01/1995</b>
IM U.S. Broad Market Core FI (SA+CF)	-0.45	0.66	0.80	1.70	3.68	5.16	4.93	6.16	-1.56	5.73	7.83	7.22	6.09	
Rank	100	59	47	35	36	28	31	23	73	45	24	7	6	
<b>Trust Funds Bond Portfolio</b>	<b>-0.83</b>	<b>0.73</b>	<b>1.03</b>	<b>2.07</b>	<b>4.07</b>	<b>5.49</b>	<b>5.20</b>	<b>6.79</b>	<b>-1.43</b>	<b>6.15</b>	<b>8.16</b>	<b>8.07</b>	<b>6.27</b>	<b>10/01/1995</b>
Barclays US Agg Bond Index	-0.57	0.65	0.55	1.44	3.25	4.09	4.52	5.97	-2.02	4.21	7.84	6.54	5.49	
Difference	-0.26	0.08	0.48	0.63	0.82	1.40	0.68	0.82	0.59	1.94	0.32	1.53	0.78	
<b>Trust Funds Bond Portfolio</b>	<b>-0.83</b>	<b>0.73</b>	<b>1.03</b>	<b>2.07</b>	<b>4.07</b>	<b>5.49</b>	<b>5.20</b>	<b>6.79</b>	<b>-1.43</b>	<b>6.15</b>	<b>8.16</b>	<b>8.07</b>	<b>6.27</b>	<b>10/01/1995</b>
IM U.S. Broad Market Core FI (SA+CF)	-0.45	0.66	0.80	1.70	3.68	5.16	4.93	6.16	-1.56	5.73	7.83	7.22	5.83	
Rank	98	45	27	21	25	35	28	25	41	42	25	26	8	
<b>Neuberger Berman High Yield (SA) - Net</b>	<b>-1.52</b>	<b>-6.31</b>	<b>-4.32</b>	<b>1.67</b>	<b>4.86</b>	<b>N/A</b>	<b>N/A</b>	<b>1.93</b>	<b>7.78</b>	<b>15.90</b>	<b>4.07</b>	<b>16.27</b>	<b>6.68</b>	<b>01/01/2010</b>
Barclays US Hi Yld - 2% Issuer Cap Index	-2.06	-6.79	-4.43	1.70	5.03	12.86	6.95	2.46	7.44	15.78	4.96	14.94	6.62	
Difference	0.54	0.48	0.11	-0.03	-0.17	N/A	N/A	-0.53	0.34	0.12	-0.89	1.33	0.06	
<b>Neuberger Berman High Yield (SA) - Gross</b>	<b>-1.41</b>	<b>-6.10</b>	<b>-3.89</b>	<b>2.13</b>	<b>5.33</b>	<b>N/A</b>	<b>N/A</b>	<b>2.38</b>	<b>8.26</b>	<b>16.42</b>	<b>4.54</b>	<b>16.83</b>	<b>7.17</b>	<b>01/01/2010</b>
IM U.S. High Yield Bonds (SA+CF) Median	-1.35	-5.58	-2.59	2.52	5.36	11.77	6.87	2.73	7.52	15.38	5.27	15.03	6.97	
Rank	52	63	74	64	52	N/A	N/A	57	31	30	64	22	41	

Net performance shown is net of all manager fees and expenses (Net-All).  
Gross returns are compared to median performance of similar managers.

Montana Board of Investments  
Comparative Performance  
Fixed Income Managers

As of December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
<b>Reams Asset Core Plus (SA) - Net</b>	<b>-1.40</b>	<b>-0.36</b>	<b>0.07</b>	<b>1.20</b>	<b>3.90</b>	<b>7.37</b>	<b>N/A</b>	<b>4.47</b>	<b>-0.85</b>	<b>8.64</b>	<b>7.54</b>	<b>9.27</b>	<b>6.27</b>	<b>10/01/2008</b>
Barclays US Unv Bond Index	-0.55	0.13	0.43	1.51	3.46	4.70	4.67	5.56	-1.35	5.53	7.40	7.16	4.93	
Difference	-0.85	-0.49	-0.36	-0.31	0.44	2.67	N/A	-1.09	0.50	3.11	0.14	2.11	1.34	
<b>Reams Asset Core Plus (SA) - Gross</b>	<b>-1.36</b>	<b>-0.27</b>	<b>0.24</b>	<b>1.38</b>	<b>4.08</b>	<b>7.56</b>	<b>N/A</b>	<b>4.65</b>	<b>-0.68</b>	<b>8.83</b>	<b>7.72</b>	<b>9.47</b>	<b>6.45</b>	<b>10/01/2008</b>
IM U.S. Broad Market Core+ FI (SA+CF)	-0.48	-0.04	0.26	1.85	4.21	6.75	5.31	6.20	-0.58	8.04	7.43	8.99	6.33	
Rank	94	58	51	88	61	26	N/A	90	55	41	39	41	47	
<b>Post High Yield Plus (SA) - Net</b>	<b>-0.12</b>	<b>-2.37</b>	<b>0.82</b>	<b>5.26</b>	<b>6.96</b>	<b>N/A</b>	<b>N/A</b>	<b>4.99</b>	<b>10.19</b>	<b>16.97</b>	<b>2.60</b>	<b>14.96</b>	<b>9.96</b>	<b>06/01/2009</b>
Barclays US Hi Yld - 2% Issuer Cap Index	-2.06	-6.79	-4.43	1.70	5.03	12.86	6.95	2.46	7.44	15.78	4.96	14.94	9.65	
Difference	1.94	4.42	5.25	3.56	1.93	N/A	N/A	2.53	2.75	1.19	-2.36	0.02	0.31	
<b>Post High Yield Plus (SA) - Gross</b>	<b>0.03</b>	<b>-2.07</b>	<b>1.43</b>	<b>5.90</b>	<b>7.60</b>	<b>N/A</b>	<b>N/A</b>	<b>5.62</b>	<b>10.85</b>	<b>17.67</b>	<b>3.22</b>	<b>15.65</b>	<b>10.63</b>	<b>06/01/2009</b>
IM U.S. High Yield Bonds (SA+CF) Median	-1.35	-5.58	-2.59	2.52	5.36	11.77	6.87	2.73	7.52	15.38	5.27	15.03	9.54	
Rank	9	13	6	1	2	N/A	N/A	3	11	14	82	37	18	
<b>Post Trad'l High Yield LP (CF) - Gross</b>	<b>-0.04</b>	<b>-2.22</b>	<b>1.42</b>	<b>5.74</b>	<b>7.65</b>	<b>N/A</b>	<b>N/A</b>	<b>6.01</b>	<b>9.98</b>	<b>18.62</b>	<b>3.08</b>	<b>14.48</b>	<b>9.75</b>	<b>09/01/2009</b>
IM U.S. High Yield Bonds (SA+CF) Median	-1.35	-5.58	-2.59	2.52	5.36	11.77	6.87	2.73	7.52	15.38	5.27	15.03	8.26	
Rank	11	13	6	1	2	N/A	N/A	3	13	10	83	67	9	

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 December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Abandoned Mine Trust	-0.12	0.25	0.90	1.01	1.46	3.04	3.02	1.49	0.63	2.82	1.49	3.31
Big Sky Economic Development Fund	-0.50	0.97	1.82	2.75	4.59	5.96	5.47	6.77	-0.22	6.72	8.13	8.48
Butte Area One Restoration	-0.32	0.56	1.20	1.55	2.58	3.44	N/A	3.57	-0.08	3.68	4.61	5.13
Clark Fork River Restoration	-0.35	0.64	1.37	1.82	3.02	3.98	N/A	4.26	-0.12	4.36	5.33	5.78
Coal Tax Cultural Trust Fund	-0.49	0.97	1.79	2.74	4.59	5.95	5.47	6.79	-0.23	6.76	8.09	8.42
Coal Tax Park Acquisition	-0.49	0.96	1.78	2.69	4.56	5.93	5.45	6.66	-0.25	6.78	8.10	8.43
East Helena Compensation Fund	-0.17	0.50	0.91	1.26	N/A	N/A	N/A	3.01	-0.13	N/A	N/A	N/A
Endowment for Children	-0.46	0.92	1.70	2.65	4.50	5.82	N/A	6.66	-0.28	6.69	8.00	8.26
FWP License Account	0.05	0.26	0.61	0.54	0.87	1.21	2.39	0.59	0.42	1.64	1.08	2.01
FWP Mitigation Trust Fund	-0.04	0.30	0.87	0.95	1.43	2.94	2.89	1.37	0.61	2.85	1.46	3.21
FWP Real Property Trust	-0.48	0.92	1.73	2.61	4.40	5.70	5.29	6.47	-0.24	6.51	7.76	8.06
Group Benefits	-0.20	0.27	1.06	0.85	1.24	2.15	2.92	1.17	0.32	2.22	1.43	3.13
Montana Pole	-0.35	0.87	1.56	2.25	3.76	4.95	4.78	5.44	-0.17	5.50	6.61	7.07
Montana Tech-UM Agency Funds	0.06	0.17	0.27	0.26	0.41	0.59	1.72	0.35	0.17	0.57	0.66	0.75
Montana State University	0.01	0.24	0.39	0.46	0.73	1.02	2.03	0.85	0.12	1.07	1.23	1.40
MT BOI - Clark Fork Site	-0.47	0.83	1.56	2.25	3.63	4.67	N/A	5.37	-0.09	5.23	6.23	6.68
MT BOI UOFM Other	-0.37	0.34	1.13	1.19	1.66	2.07	2.81	2.57	-0.12	2.54	2.21	2.79
MUS Group Insurance	-0.15	0.33	1.26	0.91	N/A	N/A	N/A	1.30	0.17	1.56	N/A	N/A
Older Montanans Trust	-0.48	0.95	1.72	2.65	3.95	5.48	N/A	6.57	-0.23	6.01	5.85	8.45
Permanent Coal Trust Excl Crp	-0.17	1.11	2.23	3.10	4.53	5.42	5.22	6.14	0.99	6.29	7.16	7.09
PERS Defined Cont Disability	0.08	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	-0.51	0.97	1.82	2.79	4.65	5.96	5.48	6.94	-0.27	6.86	8.18	8.12
Smelter Hill Up Restorative	-0.21	0.39	0.92	1.14	1.74	2.11	N/A	2.49	0.01	2.47	2.83	2.80
State Fund Insurance	0.62	0.88	2.21	3.43	4.55	6.07	5.20	5.00	3.11	7.25	5.26	8.63
Streamside Tailings Operable Unit	-0.44	0.91	1.69	2.53	4.17	5.29	5.11	6.22	-0.21	6.14	7.20	7.35
Tobacco Trust Fund	-0.51	0.97	1.82	2.77	4.61	5.98	5.51	6.89	-0.27	6.77	8.12	8.45
Treasurers	0.01	0.10	0.27	0.23	0.26	0.34	1.56	0.19	0.23	0.31	0.31	0.34
Treasure State Endowment	-0.50	0.97	1.82	2.77	4.62	5.98	5.51	6.84	-0.21	6.76	8.14	8.48
Treasure State Reg. Water System	-0.50	0.97	1.82	2.76	4.60	5.96	5.47	6.80	-0.22	6.73	8.13	8.48
Trust and Legacy Account	-0.51	0.97	1.82	2.79	4.61	5.96	5.49	6.92	-0.26	6.78	8.04	8.42
UCFRB Assess/Litig Cost Rec	-0.48	0.94	1.65	2.56	4.18	5.40	5.29	6.40	-0.24	6.45	6.87	7.47
UCFRB Restoration Fund	-0.47	0.92	1.70	2.56	4.33	5.65	5.25	6.28	-0.20	6.43	7.66	8.22
Upper Blackfoot Response	-0.21	0.36	0.84	0.85	1.29	N/A	N/A	1.59	0.13	1.60	2.30	N/A
Weed Control Trust	-0.51	0.97	1.82	2.80	4.48	5.91	5.19	6.94	-0.23	6.69	7.42	7.71
Wildlife Habitat Trust	-0.47	0.91	1.73	2.62	4.39	5.69	5.30	6.49	-0.24	6.46	7.74	8.07
Zortman/Landusky LT H20	-0.48	-0.10	0.84	0.70	3.67	3.79	5.62	1.78	-0.51	5.47	11.21	12.62
Z/L Long Term H20 Trust Fund	-0.41	-0.06	1.15	0.65	3.41	3.31	5.52	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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