



# Montana Board of Investments

## Investment Performance Analysis

Period Ended: June 30, 2016



Montana Board of Investments  
Comparative Performance  
Retirement Plans

As of June 30, 2016

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
<b>Public Employees' Retirement - Net</b>	<b>1.58</b>	<b>2.84</b>	<b>2.07</b>	<b>7.74</b>	<b>7.68</b>	<b>10.33</b>	<b>5.89</b>	<b>1.86</b>	<b>8.07</b>	<b>17.38</b>	<b>13.24</b>	<b>2.13</b>
Public Employees' Benchmark	1.88	4.28	2.84	8.51	8.32	11.04	6.22	1.40	9.08	17.94	14.88	1.67
Difference	-0.30	-1.44	-0.77	-0.77	-0.64	-0.71	-0.33	0.46	-1.01	-0.56	-1.64	0.46
<b>Public Employees' Retirement - Gross</b>	<b>1.71</b>	<b>3.08</b>	<b>2.51</b>	<b>8.24</b>	<b>8.21</b>	<b>10.90</b>	<b>6.40</b>	<b>2.31</b>	<b>8.61</b>	<b>17.96</b>	<b>13.83</b>	<b>2.68</b>
All Public Plans > \$3B Total Fund Median	1.79	2.84	0.55	6.27	6.40	9.20	5.59	0.33	6.81	14.65	13.08	1.24
Rank	54	38	7	1	1	2	6	7	8	6	32	32
<b>Teachers' Retirement - Net</b>	<b>1.59</b>	<b>2.86</b>	<b>2.08</b>	<b>7.75</b>	<b>7.69</b>	<b>10.34</b>	<b>5.89</b>	<b>1.86</b>	<b>8.09</b>	<b>17.38</b>	<b>13.24</b>	<b>2.14</b>
Teachers' Benchmark	1.88	4.28	2.82	8.52	8.32	11.04	6.22	1.40	9.11	17.94	14.89	1.66
Difference	-0.29	-1.42	-0.74	-0.77	-0.63	-0.70	-0.33	0.46	-1.02	-0.56	-1.65	0.48
<b>Teachers' Retirement - Gross</b>	<b>1.71</b>	<b>3.11</b>	<b>2.52</b>	<b>8.26</b>	<b>8.22</b>	<b>10.91</b>	<b>6.41</b>	<b>2.32</b>	<b>8.63</b>	<b>17.96</b>	<b>13.84</b>	<b>2.68</b>
All Public Plans > \$3B Total Fund Median	1.79	2.84	0.55	6.27	6.40	9.20	5.59	0.33	6.81	14.65	13.08	1.24
Rank	54	36	7	1	1	2	6	7	8	6	32	31
<b>Police Retirement - Net</b>	<b>1.58</b>	<b>2.85</b>	<b>2.09</b>	<b>7.75</b>	<b>7.68</b>	<b>10.31</b>	<b>5.85</b>	<b>1.86</b>	<b>8.07</b>	<b>17.41</b>	<b>13.23</b>	<b>2.10</b>
Police Benchmark	1.88	4.28	2.84	8.51	8.31	11.00	6.16	1.41	9.10	17.92	14.80	1.66
Difference	-0.30	-1.43	-0.75	-0.76	-0.63	-0.69	-0.31	0.45	-1.03	-0.51	-1.57	0.44
<b>Police Retirement - Gross</b>	<b>1.71</b>	<b>3.10</b>	<b>2.53</b>	<b>8.26</b>	<b>8.20</b>	<b>10.87</b>	<b>6.36</b>	<b>2.31</b>	<b>8.61</b>	<b>18.00</b>	<b>13.78</b>	<b>2.65</b>
All Public Plans > \$3B Total Fund Median	1.79	2.84	0.55	6.27	6.40	9.20	5.59	0.33	6.81	14.65	13.08	1.24
Rank	54	37	7	1	1	2	7	7	8	5	36	34

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. Fiscal year ends on June 30.

Montana Board of Investments  
Comparative Performance  
Retirement Plans

As of June 30, 2016

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
<b>Firefighters' Retirement - Net</b>	<b>1.58</b>	<b>2.85</b>	<b>2.08</b>	<b>7.75</b>	<b>7.68</b>	<b>10.30</b>	<b>5.87</b>	<b>1.87</b>	<b>8.07</b>	<b>17.41</b>	<b>13.22</b>	<b>2.10</b>
Firefighters' Benchmark	1.88	4.28	2.85	8.51	8.31	11.00	6.18	1.41	9.10	17.92	14.80	1.66
Difference	-0.30	-1.43	-0.77	-0.76	-0.63	-0.70	-0.31	0.46	-1.03	-0.51	-1.58	0.44
<b>Firefighters' Retirement - Gross</b>	<b>1.71</b>	<b>3.09</b>	<b>2.52</b>	<b>8.26</b>	<b>8.20</b>	<b>10.87</b>	<b>6.39</b>	<b>2.32</b>	<b>8.61</b>	<b>17.99</b>	<b>13.81</b>	<b>2.64</b>
All Public Plans > \$3B Total Fund Median	1.79	2.84	0.55	6.27	6.40	9.20	5.59	0.33	6.81	14.65	13.08	1.24
Rank	54	37	7	1	1	2	6	7	8	5	34	34
<b>Sheriffs' Retirement - Net</b>	<b>1.58</b>	<b>2.84</b>	<b>2.08</b>	<b>7.73</b>	<b>7.67</b>	<b>10.30</b>	<b>5.87</b>	<b>1.86</b>	<b>8.05</b>	<b>17.35</b>	<b>13.19</b>	<b>2.12</b>
Sheriffs' Benchmark	1.88	4.29	2.85	8.50	8.31	11.00	6.21	1.40	9.07	17.91	14.84	1.65
Difference	-0.30	-1.45	-0.77	-0.77	-0.64	-0.70	-0.34	0.46	-1.02	-0.56	-1.65	0.47
<b>Sheriffs' Retirement - Gross</b>	<b>1.71</b>	<b>3.09</b>	<b>2.52</b>	<b>8.24</b>	<b>8.19</b>	<b>10.86</b>	<b>6.39</b>	<b>2.32</b>	<b>8.59</b>	<b>17.93</b>	<b>13.79</b>	<b>2.66</b>
All Public Plans > \$3B Total Fund Median	1.79	2.84	0.55	6.27	6.40	9.20	5.59	0.33	6.81	14.65	13.08	1.24
Rank	54	38	7	1	1	2	6	7	8	6	36	33
<b>Highway Patrol Retirement - Net</b>	<b>1.58</b>	<b>2.83</b>	<b>2.07</b>	<b>7.74</b>	<b>7.68</b>	<b>10.35</b>	<b>5.89</b>	<b>1.87</b>	<b>8.08</b>	<b>17.38</b>	<b>13.24</b>	<b>2.12</b>
Highway Patrol Benchmark	1.88	4.29	2.85	8.52	8.33	11.05	6.22	1.41	9.10	17.94	14.88	1.65
Difference	-0.30	-1.46	-0.78	-0.78	-0.65	-0.70	-0.33	0.46	-1.02	-0.56	-1.64	0.47
<b>Highway Patrol Retirement - Gross</b>	<b>1.70</b>	<b>3.08</b>	<b>2.52</b>	<b>8.25</b>	<b>8.21</b>	<b>10.91</b>	<b>6.41</b>	<b>2.32</b>	<b>8.62</b>	<b>17.96</b>	<b>13.84</b>	<b>2.66</b>
All Public Plans > \$3B Total Fund Median	1.79	2.84	0.55	6.27	6.40	9.20	5.59	0.33	6.81	14.65	13.08	1.24
Rank	54	38	7	1	1	2	6	7	8	6	32	33

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. Fiscal year ends on June 30.

Montana Board of Investments  
Comparative Performance  
Retirement Plans

As of June 30, 2016

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
<b>Game Wardens' Retirement - Net</b>	<b>1.57</b>	<b>2.82</b>	<b>2.07</b>	<b>7.73</b>	<b>7.66</b>	<b>10.28</b>	<b>5.87</b>	<b>1.88</b>	<b>8.03</b>	<b>17.34</b>	<b>13.20</b>	<b>2.09</b>
Game Wardens' Benchmark	1.88	4.29	2.86	8.50	8.31	10.99	6.20	1.41	9.06	17.90	14.85	1.64
Difference	-0.31	-1.47	-0.79	-0.77	-0.65	-0.71	-0.33	0.47	-1.03	-0.56	-1.65	0.45
<b>Game Wardens' Retirement - Gross</b>	<b>1.70</b>	<b>3.07</b>	<b>2.51</b>	<b>8.23</b>	<b>8.19</b>	<b>10.85</b>	<b>6.38</b>	<b>2.33</b>	<b>8.57</b>	<b>17.92</b>	<b>13.79</b>	<b>2.63</b>
All Public Plans > \$3B Total Fund Median	1.79	2.84	0.55	6.27	6.40	9.20	5.59	0.33	6.81	14.65	13.08	1.24
Rank	54	39	7	1	1	2	6	7	8	6	35	34
<b>Judges' Retirement - Net</b>	<b>1.58</b>	<b>2.84</b>	<b>2.08</b>	<b>7.74</b>	<b>7.67</b>	<b>10.31</b>	<b>5.89</b>	<b>1.86</b>	<b>8.06</b>	<b>17.36</b>	<b>13.20</b>	<b>2.12</b>
Judges' Benchmark	1.88	4.29	2.85	8.51	8.31	11.02	6.22	1.40	9.08	17.92	14.84	1.64
Difference	-0.30	-1.45	-0.77	-0.77	-0.64	-0.71	-0.33	0.46	-1.02	-0.56	-1.64	0.48
<b>Judges' Retirement - Gross</b>	<b>1.71</b>	<b>3.08</b>	<b>2.52</b>	<b>8.24</b>	<b>8.20</b>	<b>10.88</b>	<b>6.40</b>	<b>2.32</b>	<b>8.60</b>	<b>17.94</b>	<b>13.79</b>	<b>2.66</b>
All Public Plans > \$3B Total Fund Median	1.79	2.84	0.55	6.27	6.40	9.20	5.59	0.33	6.81	14.65	13.08	1.24
Rank	54	38	7	1	1	2	6	7	8	6	35	33
<b>Volunteer Firefighters' Retirement - Net</b>	<b>1.42</b>	<b>2.69</b>	<b>1.91</b>	<b>7.72</b>	<b>7.67</b>	<b>10.28</b>	<b>5.88</b>	<b>1.91</b>	<b>8.09</b>	<b>17.42</b>	<b>13.18</b>	<b>2.09</b>
Volunteer Firefighters' Benchmark	1.88	4.27	2.82	8.52	8.32	10.98	6.21	1.42	9.11	17.97	14.79	1.70
Difference	-0.46	-1.58	-0.91	-0.80	-0.65	-0.70	-0.33	0.49	-1.02	-0.55	-1.61	0.39
<b>Volunteer Firefighters' Retirement - Gross</b>	<b>1.55</b>	<b>2.93</b>	<b>2.35</b>	<b>8.22</b>	<b>8.20</b>	<b>10.84</b>	<b>6.39</b>	<b>2.36</b>	<b>8.63</b>	<b>18.00</b>	<b>13.77</b>	<b>2.63</b>
All Public Plans > \$3B Total Fund Median	1.79	2.84	0.55	6.27	6.40	9.20	5.59	0.33	6.81	14.65	13.08	1.24
Rank	72	42	7	1	1	2	6	7	8	5	36	34

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

**As of June 30, 2016**

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Public Employees' Retirement	1,893,989,841	37.69	775,408,451	15.43	1,187,749,054	23.64	465,473,274	9.26	559,919,580	11.14	142,210,695	2.83	5,024,750,895	50.15
Teachers' Retirement	1,368,355,727	37.75	560,223,590	15.46	858,138,209	23.67	336,299,823	9.28	404,532,227	11.16	97,210,797	2.68	3,624,760,373	36.18
Police Retirement	124,086,861	37.66	50,801,639	15.42	77,816,495	23.61	30,495,930	9.25	36,683,702	11.13	9,645,139	2.93	329,529,766	3.29
Firefighters' Retirement	127,142,005	37.69	52,052,665	15.43	79,732,848	23.64	31,246,926	9.26	37,587,005	11.14	9,565,641	2.84	337,327,090	3.37
Sheriffs' Retirement	112,702,638	37.74	46,141,673	15.45	70,678,715	23.67	27,698,622	9.27	33,318,551	11.16	8,099,374	2.71	298,639,573	2.98
Highway Patrol Retirement	48,332,889	37.59	19,788,084	15.39	30,310,927	23.57	11,878,694	9.24	14,288,802	11.11	3,973,289	3.09	128,572,686	1.28
Game Wardens' Retirement	58,066,683	37.61	23,773,836	15.40	36,416,392	23.58	14,271,365	9.24	17,166,726	11.12	4,717,107	3.05	154,412,109	1.54
Judges' Retirement	32,952,613	37.68	13,491,180	15.43	20,665,476	23.63	8,098,688	9.26	9,741,876	11.14	2,502,203	2.86	87,452,036	0.87
Volunteer Firefighters' Retirement	12,022,391	35.76	4,922,016	14.64	7,539,416	22.42	2,954,660	8.79	3,554,179	10.57	2,629,795	7.82	33,622,457	0.34
<b>Retirement Plans Total Fund Composite</b>	<b>3,777,651,649</b>	<b>37.70</b>	<b>1,546,603,135</b>	<b>15.44</b>	<b>2,369,047,532</b>	<b>23.65</b>	<b>928,417,981</b>	<b>9.27</b>	<b>1,116,792,648</b>	<b>11.15</b>	<b>280,554,042</b>	<b>2.80</b>	<b>10,019,066,985</b>	<b>100.00</b>

**June 30, 2016 : \$10,019,066,985**



**Segments**

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

**Market Value (\$)**

3,777,651,649  
1,546,603,135  
2,369,047,532  
928,417,981  
1,116,792,648  
280,554,042

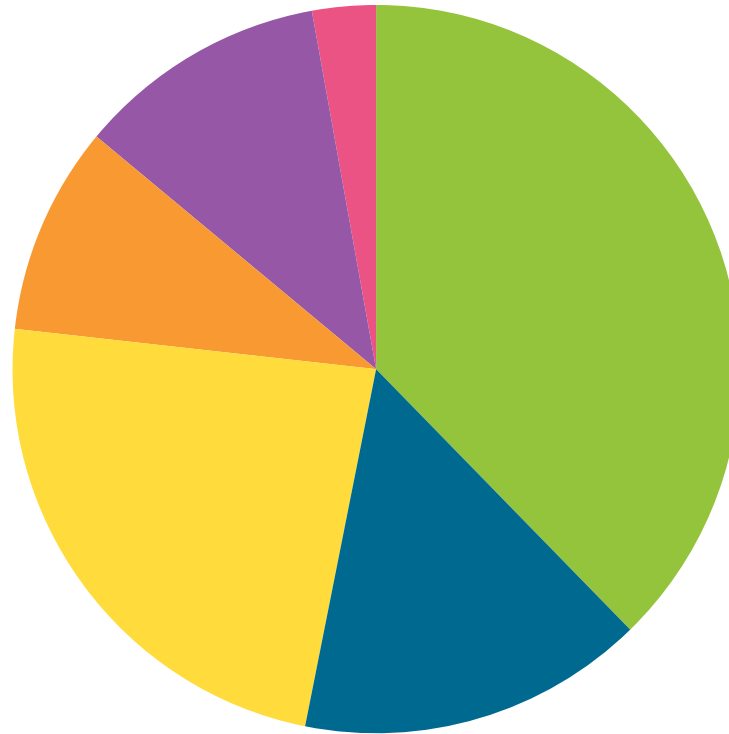
**Allocation (%)**

37.70  
15.44  
23.65  
9.27  
11.15  
2.80

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.



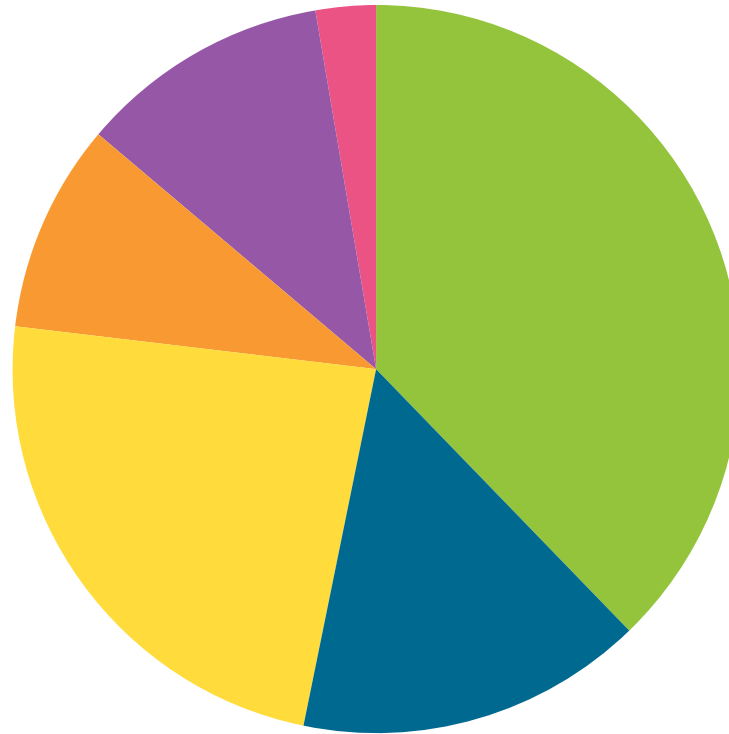
June 30, 2016 : \$5,024,750,895



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	1,893,989,841	37.69
International Equity	775,408,451	15.43
Domestic Fixed Income	1,187,749,054	23.64
Real Estate	465,473,274	9.26
Private Equity	559,919,580	11.14
Cash Equivalent	142,210,695	2.83

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

June 30, 2016 : \$3,624,760,373

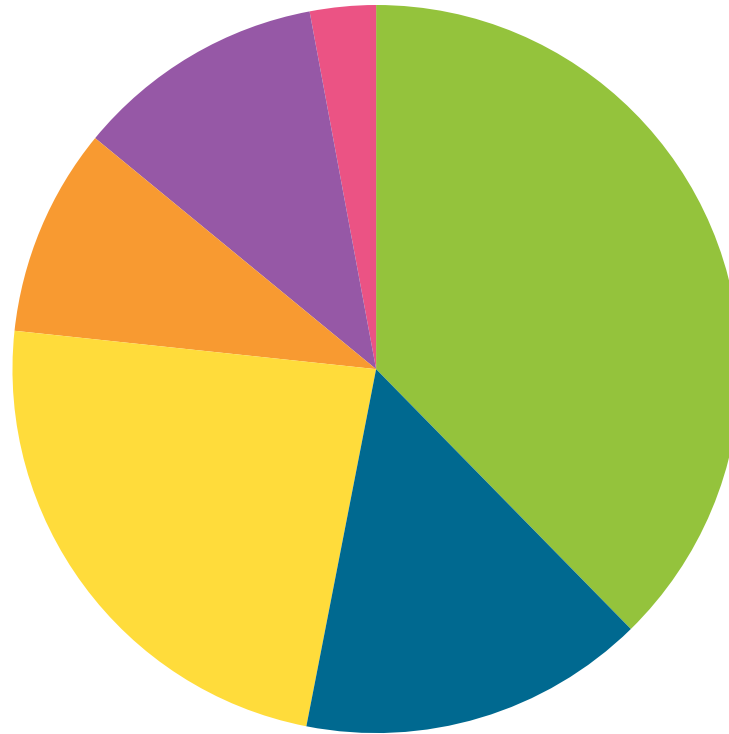


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	1,368,355,727	37.75
International Equity	560,223,590	15.46
Domestic Fixed Income	858,138,209	23.67
Real Estate	336,299,823	9.28
Private Equity	404,532,227	11.16
Cash Equivalent	97,210,797	2.68

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



June 30, 2016 : \$329,529,766

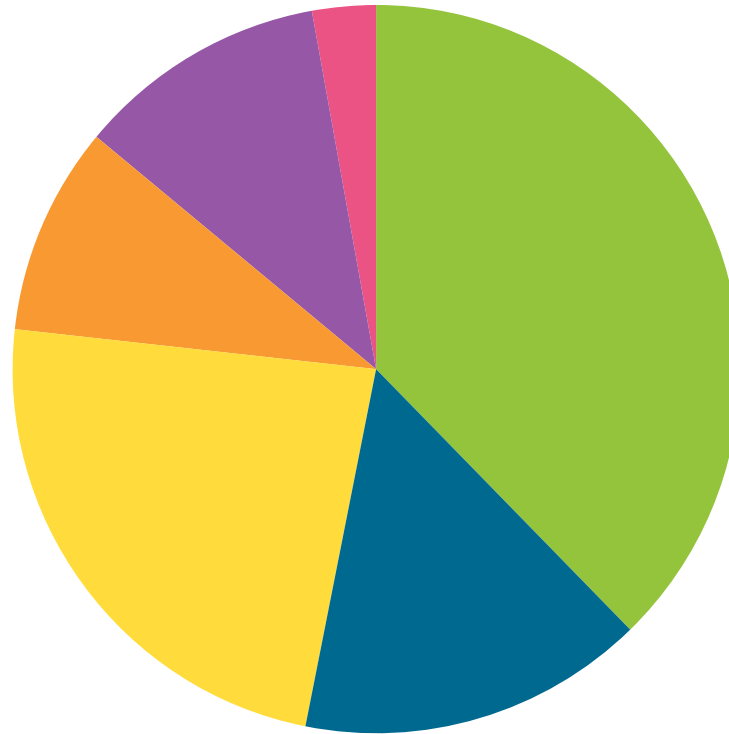


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	124,086,861	37.66
International Equity	50,801,639	15.42
Domestic Fixed Income	77,816,495	23.61
Real Estate	30,495,930	9.25
Private Equity	36,683,702	11.13
Cash Equivalent	9,645,139	2.93

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



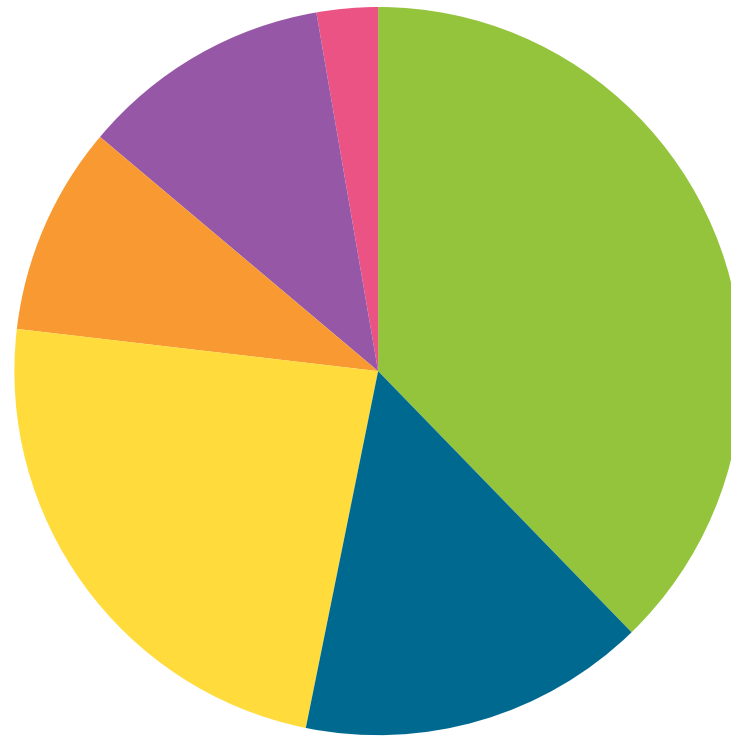
June 30, 2016 : \$337,327,090



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	127,142,005	37.69
International Equity	52,052,665	15.43
Domestic Fixed Income	79,732,848	23.64
Real Estate	31,246,926	9.26
Private Equity	37,587,005	11.14
Cash Equivalent	9,565,641	2.84

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

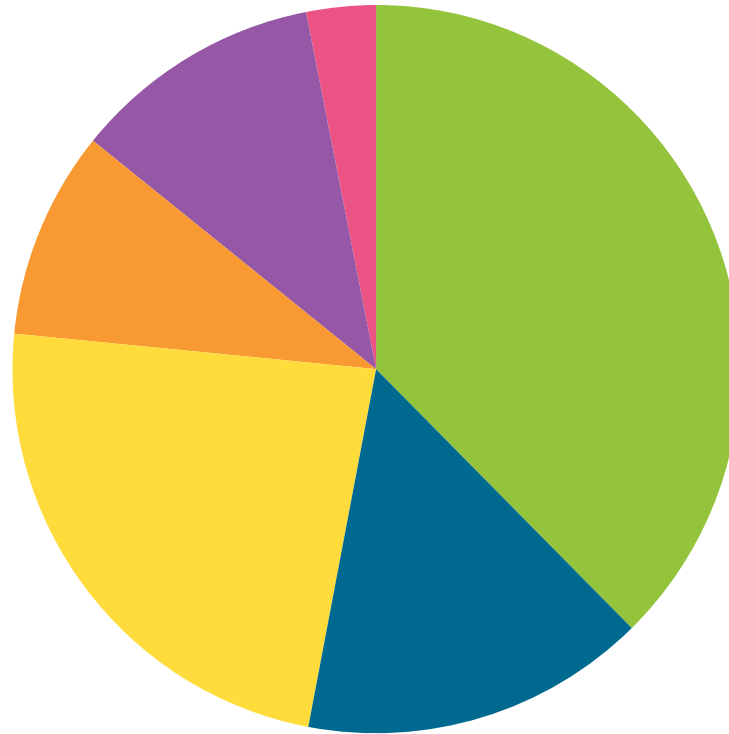
June 30, 2016 : \$298,639,573



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	112,702,638	37.74
International Equity	46,141,673	15.45
Domestic Fixed Income	70,678,715	23.67
Real Estate	27,698,622	9.27
Private Equity	33,318,551	11.16
Cash Equivalent	8,099,374	2.71

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

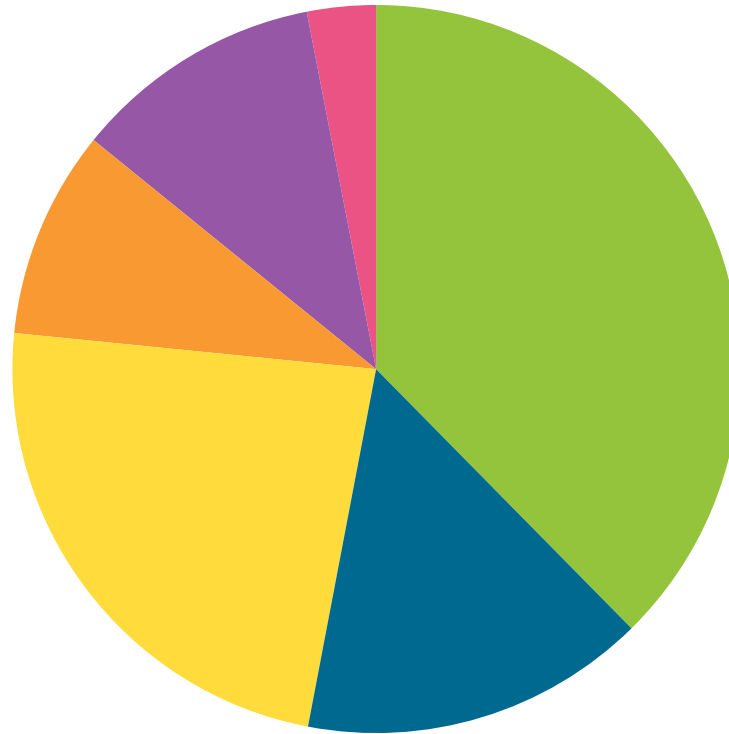
June 30, 2016 : \$128,572,686



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	48,332,889	37.59
International Equity	19,788,084	15.39
Domestic Fixed Income	30,310,927	23.57
Real Estate	11,878,694	9.24
Private Equity	14,288,802	11.11
Cash Equivalent	3,973,289	3.09

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

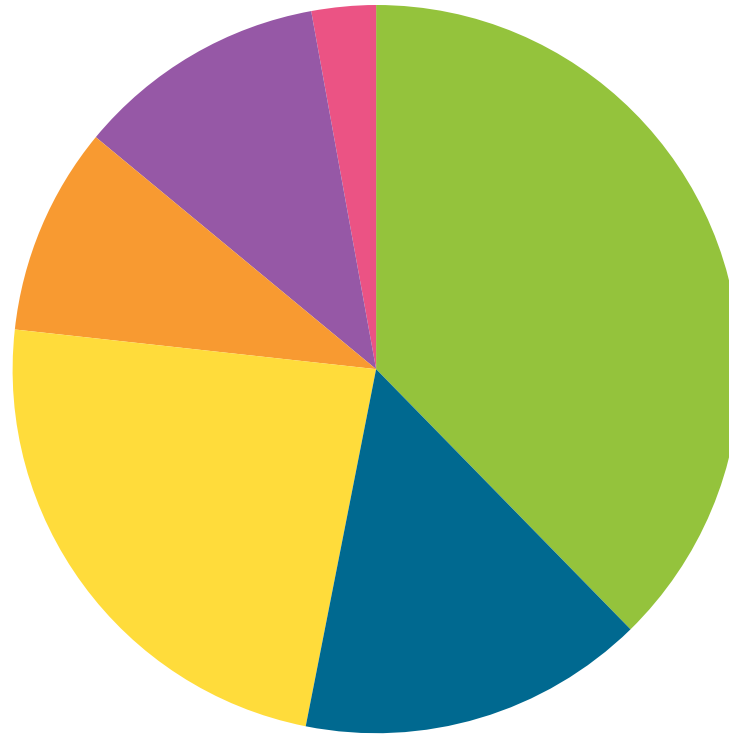
June 30, 2016 : \$154,412,109



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	58,066,683	37.61
International Equity	23,773,836	15.40
Domestic Fixed Income	36,416,392	23.58
Real Estate	14,271,365	9.24
Private Equity	17,166,726	11.12
Cash Equivalent	4,717,107	3.05

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

June 30, 2016 : \$87,452,036



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	32,952,613	37.68
International Equity	13,491,180	15.43
Domestic Fixed Income	20,665,476	23.63
Real Estate	8,098,688	9.26
Private Equity	9,741,876	11.14
Cash Equivalent	2,502,203	2.86

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

June 30, 2016 : \$33,622,457



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	12,022,391	35.76
International Equity	4,922,016	14.64
Domestic Fixed Income	7,539,416	22.42
Real Estate	2,954,660	8.79
Private Equity	3,554,179	10.57
Cash Equivalent	2,629,795	7.82

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

Montana Board of Investments  
Comparative Performance  
Investment Pools

As of June 30, 2016

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
<b>Montana Domestic Equity Pool</b>	<b>2.26</b>	<b>2.89</b>	<b>1.66</b>	<b>10.96</b>	<b>11.42</b>	<b>14.79</b>	<b>7.10</b>	<b>0.86</b>	<b>12.28</b>	<b>34.19</b>	<b>16.44</b>	<b>0.44</b>
S&P 1500 Comp Index	2.60	4.20	3.64	11.52	11.94	15.09	7.53	1.01	13.08	32.80	16.17	1.75
Difference	-0.34	-1.31	-1.98	-0.56	-0.52	-0.30	-0.43	-0.15	-0.80	1.39	0.27	-1.31
<b>Montana International Equity Pool</b>	<b>-0.71</b>	<b>-0.70</b>	<b>-8.90</b>	<b>2.02</b>	<b>0.53</b>	<b>5.71</b>	<b>1.31</b>	<b>-3.57</b>	<b>-4.00</b>	<b>16.39</b>	<b>17.11</b>	<b>-14.63</b>
International Custom Benchmark	-0.68	-0.91	-9.61	1.57	0.34	5.66	2.04	-4.60	-4.03	15.62	16.96	-14.08
Difference	-0.03	0.21	0.71	0.45	0.19	0.05	-0.73	1.03	0.03	0.77	0.15	-0.55
<b>Retirement Funds Bond Pool</b>	<b>2.51</b>	<b>5.86</b>	<b>5.97</b>	<b>4.48</b>	<b>4.61</b>	<b>6.27</b>	<b>5.90</b>	<b>0.48</b>	<b>6.19</b>	<b>-0.95</b>	<b>7.31</b>	<b>7.69</b>
Barclays US Agg Bond Index	2.21	5.31	6.00	4.06	3.76	4.58	5.13	0.55	5.97	-2.02	4.21	7.84
Difference	0.30	0.55	-0.03	0.42	0.85	1.69	0.77	-0.07	0.22	1.07	3.10	-0.15
<b>Trust Funds Investment Pool</b>	<b>2.48</b>	<b>5.79</b>	<b>6.82</b>	<b>5.30</b>	<b>5.15</b>	<b>6.32</b>	<b>6.19</b>	<b>1.83</b>	<b>6.96</b>	<b>-0.25</b>	<b>6.99</b>	<b>8.20</b>
Barclays US Agg Bond Index	2.21	5.31	6.00	4.06	3.76	4.58	5.13	0.55	5.97	-2.02	4.21	7.84
Difference	0.27	0.48	0.82	1.24	1.39	1.74	1.06	1.28	0.99	1.77	2.78	0.36
<b>Real Estate Pool*</b>	<b>1.93</b>	<b>4.83</b>	<b>12.11</b>	<b>12.30</b>	<b>11.38</b>	<b>7.42</b>	<b>2.70</b>	<b>14.27</b>	<b>12.13</b>	<b>10.16</b>	<b>9.90</b>	<b>14.19</b>
NCREIF ODCE Index (AWA) (Net) (Qtr Lag)	1.95	5.12	12.62	12.59	12.20	8.05	5.38	13.86	11.36	11.97	10.47	17.18
Difference	-0.02	-0.29	-0.51	-0.29	-0.82	-0.63	-2.68	0.41	0.77	-1.81	-0.57	-2.99
<b>Short Term Investment Pool</b>	<b>0.14</b>	<b>0.26</b>	<b>0.41</b>	<b>0.22</b>	<b>0.24</b>	<b>0.26</b>	<b>1.32</b>	<b>0.22</b>	<b>0.10</b>	<b>0.19</b>	<b>0.30</b>	<b>0.28</b>
1 Month LIBOR Index	0.11	0.22	0.35	0.23	0.23	0.24	1.23	0.21	0.16	0.19	0.23	0.24
Difference	0.03	0.04	0.06	-0.01	0.01	0.02	0.09	0.01	-0.06	0.00	0.07	0.04
iMoneynet Money Fund (Gross) Median	0.14	0.27	0.41	0.26	0.27	0.29	1.35	0.25	0.17	0.22	0.30	0.27
Difference	0.00	-0.01	0.00	-0.04	-0.03	-0.03	-0.03	-0.03	-0.07	-0.03	0.00	0.01

Performance shown is net of all manager fees and expenses (Net-All). The NCREIF ODCE Index (AWA) (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. Fiscal year ends on June 30.





Montana Board of Investments  
 Comparative Performance  
 Investment Pools

As of June 30, 2016

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Private Equity Pool*	0.80	5.08	7.35	11.76	12.04	11.94	10.02	7.20	15.47	14.52	14.28	16.11
S&P 1500+4% (Qtr Lag)	2.57	10.26	5.18	15.59	15.37	21.17	11.07	3.70	22.57	24.43	34.18	4.92
<i>Difference</i>	<i>-1.77</i>	<i>-5.18</i>	<i>2.17</i>	<i>-3.83</i>	<i>-3.33</i>	<i>-9.23</i>	<i>-1.05</i>	<i>3.50</i>	<i>-7.10</i>	<i>-9.91</i>	<i>-19.90</i>	<i>11.19</i>

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 that are not impacted by management fees. Fiscal year ends on June 30.

Montana Board of Investments  
Comparative Performance  
Investment Pools

As of June 30, 2016

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
<b>Montana Domestic Equity Pool</b>	<b>2.32</b>	<b>3.03</b>	<b>1.93</b>	<b>11.28</b>	<b>11.75</b>	<b>15.17</b>	<b>7.44</b>	<b>1.14</b>	<b>12.59</b>	<b>34.61</b>	<b>16.77</b>	<b>0.85</b>
All Public Plans-US Equity Segment Median	2.62	3.59	0.88	10.50	10.95	14.90	7.29	0.13	11.42	33.76	16.57	0.84
Rank	70	66	32	20	23	35	31	22	21	41	39	50
Population	110	109	101	90	75	62	41	94	50	48	44	44
<b>Montana International Equity Pool</b>	<b>-0.64</b>	<b>-0.57</b>	<b>-8.65</b>	<b>2.30</b>	<b>0.82</b>	<b>6.05</b>	<b>1.67</b>	<b>-3.35</b>	<b>-3.77</b>	<b>16.80</b>	<b>17.45</b>	<b>-14.32</b>
All Public Plans-Intl. Equity Segment Median	-0.30	-0.60	-8.57	2.98	2.22	7.02	2.67	-2.48	-3.00	18.68	18.94	-12.65
Rank	70	50	53	69	88	88	100	69	75	78	81	90
Population	101	101	96	83	66	57	37	88	47	44	39	39
<b>Retirement Funds Bond Pool</b>	<b>2.53</b>	<b>5.91</b>	<b>6.07</b>	<b>4.59</b>	<b>4.73</b>	<b>6.38</b>	<b>5.99</b>	<b>0.59</b>	<b>6.30</b>	<b>-0.83</b>	<b>7.44</b>	<b>7.82</b>
All Public Plans-US Fixed Income Segment Median	2.60	5.72	5.36	4.25	4.21	5.65	5.36	0.30	6.04	-1.40	7.57	7.93
Rank	53	43	32	34	34	30	26	36	40	37	53	57
Population	93	93	87	79	69	54	34	82	50	50	49	46
<b>Trust Funds Investment Pool</b>	<b>2.51</b>	<b>5.84</b>	<b>6.90</b>	<b>5.39</b>	<b>5.24</b>	<b>6.41</b>	<b>6.27</b>	<b>1.89</b>	<b>7.08</b>	<b>-0.14</b>	<b>7.11</b>	<b>8.30</b>
All Public Plans-US Fixed Income Segment Median	2.60	5.72	5.36	4.25	4.21	5.65	5.36	0.30	6.04	-1.40	7.57	7.93
Rank	54	45	12	16	21	29	24	4	26	26	58	44
Population	93	93	87	79	69	54	34	82	50	50	49	46
<b>Real Estate Pool</b>	<b>2.75</b>	<b>5.84</b>	<b>13.53</b>	<b>13.73</b>	<b>12.87</b>	<b>9.10</b>	<b>4.10</b>	<b>15.68</b>	<b>13.51</b>	<b>11.73</b>	<b>11.44</b>	<b>15.96</b>
All Public Plans-Real Estate Segment Median	2.20	5.05	11.92	13.26	12.69	10.29	5.87	13.42	14.01	13.91	12.36	N/A
Rank	28	29	22	31	46	83	99	10	60	69	85	N/A
Population	50	43	41	33	25	20	10	34	18	16	13	N/A

Performance shown is gross of fees. Fiscal year ends on June 30.

Montana Board of Investments  
Comparative Performance  
Equity Composites

As of June 30, 2016

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
<b>Domestic Large Cap Equity - Net</b>	<b>2.25</b>	<b>3.06</b>	<b>3.32</b>	<b>11.69</b>	<b>11.82</b>	<b>14.92</b>	<b>N/A</b>	<b>1.76</b>	<b>13.82</b>	<b>33.14</b>	<b>16.14</b>	<b>0.54</b>
S&P 500 Index (Cap Wtd)	2.46	3.84	3.99	11.66	12.10	14.92	7.42	1.38	13.69	32.39	16.00	2.11
Difference	-0.21	-0.78	-0.67	0.03	-0.28	0.00	N/A	0.38	0.13	0.75	0.14	-1.57
<b>Domestic Large Cap Equity - Gross</b>	<b>2.28</b>	<b>3.13</b>	<b>3.47</b>	<b>11.86</b>	<b>12.02</b>	<b>15.18</b>	<b>N/A</b>	<b>1.91</b>	<b>13.99</b>	<b>33.34</b>	<b>16.39</b>	<b>0.87</b>
IM U.S. Large Cap Equity (SA+CF) Median	1.92	2.11	0.99	11.13	11.49	14.66	7.58	0.94	12.91	33.53	15.86	1.19
Rank	43	39	27	34	37	34	N/A	40	32	54	42	55
<b>Domestic Large Cap Active - Net</b>	<b>1.74</b>	<b>1.17</b>	<b>1.60</b>	<b>11.61</b>	<b>11.70</b>	<b>14.87</b>	<b>N/A</b>	<b>2.40</b>	<b>14.01</b>	<b>34.90</b>	<b>16.03</b>	<b>-0.10</b>
S&P 500 Index (Cap Wtd)	2.46	3.84	3.99	11.66	12.10	14.92	7.42	1.38	13.69	32.39	16.00	2.11
Difference	-0.72	-2.67	-2.39	-0.05	-0.40	-0.05	N/A	1.02	0.32	2.51	0.03	-2.21
<b>Domestic Large Cap Active - Gross</b>	<b>1.85</b>	<b>1.41</b>	<b>2.08</b>	<b>12.14</b>	<b>12.23</b>	<b>15.41</b>	<b>N/A</b>	<b>2.88</b>	<b>14.56</b>	<b>35.55</b>	<b>16.56</b>	<b>0.35</b>
IM U.S. Large Cap Equity (SA+CF) Median	1.92	2.11	0.99	11.13	11.49	14.66	7.58	0.94	12.91	33.53	15.86	1.19
Rank	52	57	41	30	29	27	N/A	33	25	33	39	59
<b>Domestic Mid Cap Equity - Net</b>	<b>2.30</b>	<b>3.83</b>	<b>-3.17</b>	<b>8.21</b>	<b>9.82</b>	<b>14.47</b>	<b>7.18</b>	<b>-3.31</b>	<b>6.45</b>	<b>38.18</b>	<b>16.27</b>	<b>1.28</b>
Russell Mid Cap Index	3.18	5.50	0.56	10.80	10.90	16.47	8.07	-2.44	13.22	34.76	17.28	-1.55
Difference	-0.88	-1.67	-3.73	-2.59	-1.08	-2.00	-0.89	-0.87	-6.77	3.42	-1.01	2.83
<b>Domestic Mid Cap Equity - Gross</b>	<b>2.45</b>	<b>4.15</b>	<b>-2.58</b>	<b>8.85</b>	<b>10.44</b>	<b>15.12</b>	<b>7.76</b>	<b>-2.74</b>	<b>7.07</b>	<b>38.95</b>	<b>16.83</b>	<b>1.79</b>
IM U.S. Mid Cap Equity (SA+CF) Median	2.40	2.52	-2.96	10.18	10.24	15.74	8.54	-1.19	9.76	36.41	16.39	-1.10
Rank	50	36	48	70	46	67	77	68	73	34	47	25
<b>Domestic Small Cap Equity - Net</b>	<b>3.26</b>	<b>2.60</b>	<b>-5.61</b>	<b>8.70</b>	<b>9.57</b>	<b>14.56</b>	<b>6.78</b>	<b>-1.61</b>	<b>5.44</b>	<b>40.65</b>	<b>15.76</b>	<b>-2.50</b>
Russell 2000 Index	3.79	2.22	-6.73	7.09	8.35	13.94	6.20	-4.41	4.89	38.82	16.34	-4.18
Difference	-0.53	0.38	1.12	1.61	1.22	0.62	0.58	2.80	0.55	1.83	-0.58	1.68
<b>Domestic Small Cap Equity - Gross</b>	<b>3.43</b>	<b>2.81</b>	<b>-5.09</b>	<b>9.39</b>	<b>10.31</b>	<b>15.32</b>	<b>7.46</b>	<b>-0.93</b>	<b>6.16</b>	<b>41.54</b>	<b>16.40</b>	<b>-1.64</b>
IM U.S. Small Cap Equity (SA+CF) Median	3.19	2.75	-4.85	8.62	9.74	15.60	7.62	-2.40	5.38	41.30	16.48	-1.85
Rank	46	50	53	38	40	57	53	35	43	49	52	48

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. Fiscal year ends on June 30.

Montana Board of Investments  
Comparative Performance  
Equity Composites

As of June 30, 2016

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
<b>International Large Cap Passive - Net</b>	<b>-0.48</b>	<b>-0.66</b>	<b>-9.15</b>	<b>1.62</b>	<b>0.37</b>	<b>5.53</b>	<b>N/A</b>	<b>-4.71</b>	<b>-3.70</b>	<b>14.95</b>	<b>16.92</b>	<b>-13.55</b>
MSCI ACW Ex US Index (USD) (Net)	-0.64	-1.02	-10.24	1.16	0.10	5.35	1.87	-5.66	-3.87	15.29	16.83	-13.71
Difference	0.16	0.36	1.09	0.46	0.27	0.18	N/A	0.95	0.17	-0.34	0.09	0.16
<b>International Large Cap Passive - Gross</b>	<b>-0.46</b>	<b>-0.62</b>	<b>-9.07</b>	<b>1.71</b>	<b>0.45</b>	<b>5.61</b>	<b>N/A</b>	<b>-4.63</b>	<b>-3.62</b>	<b>15.05</b>	<b>17.02</b>	<b>-13.48</b>
<b>International Equity Active - Net</b>	<b>-1.06</b>	<b>-0.63</b>	<b>-6.38</b>	<b>3.50</b>	<b>1.71</b>	<b>6.59</b>	<b>1.56</b>	<b>0.41</b>	<b>-4.39</b>	<b>19.23</b>	<b>17.87</b>	<b>-15.39</b>
MSCI ACW Ex US Index (USD) (Net)	-0.64	-1.02	-10.24	1.16	0.10	5.35	1.87	-5.66	-3.87	15.29	16.83	-13.71
Difference	-0.42	0.39	3.86	2.34	1.61	1.24	-0.31	6.07	-0.52	3.94	1.04	-1.68
<b>International Equity Active - Gross</b>	<b>-0.94</b>	<b>-0.37</b>	<b>-5.88</b>	<b>4.00</b>	<b>2.18</b>	<b>7.11</b>	<b>2.04</b>	<b>0.90</b>	<b>-3.94</b>	<b>19.75</b>	<b>18.36</b>	<b>-14.98</b>
IM International Large Cap Core Equity (SA+CF) Median	-1.49	-3.48	-9.66	3.23	2.76	7.46	2.94	0.34	-3.83	23.31	19.45	-12.26
Rank	34	19	16	33	64	62	84	45	51	74	66	82
<b>International Value - Net</b>	<b>0.05</b>	<b>0.74</b>	<b>-7.43</b>	<b>2.51</b>	<b>0.60</b>	<b>5.66</b>	<b>N/A</b>	<b>-5.94</b>	<b>-1.49</b>	<b>17.15</b>	<b>15.88</b>	<b>-15.46</b>
MSCI ACW Ex US Val Index (USD) (Net)	-1.76	-2.17	-14.26	-0.84	-1.36	3.96	0.88	-10.06	-5.10	15.04	16.97	-13.20
Difference	1.81	2.91	6.83	3.35	1.96	1.70	N/A	4.12	3.61	2.11	-1.09	-2.26
<b>International Value - Gross</b>	<b>0.18</b>	<b>1.01</b>	<b>-6.94</b>	<b>3.06</b>	<b>1.16</b>	<b>6.27</b>	<b>N/A</b>	<b>-5.46</b>	<b>-0.94</b>	<b>17.82</b>	<b>16.55</b>	<b>-14.96</b>
IM International Large Cap Value Equity (SA+CF) Median	-1.40	-2.84	-9.67	3.04	2.69	7.26	2.97	-1.66	-4.04	23.25	17.91	-10.74
Rank	25	19	28	49	75	73	N/A	86	16	78	65	77
<b>International Growth - Net</b>	<b>-1.60</b>	<b>-0.24</b>	<b>-5.47</b>	<b>3.06</b>	<b>1.59</b>	<b>6.59</b>	<b>N/A</b>	<b>1.69</b>	<b>-6.15</b>	<b>18.55</b>	<b>18.37</b>	<b>-14.99</b>
MSCI ACW Ex US Grth Index (USD) (Net)	0.46	0.13	-6.20	3.11	1.52	6.68	2.81	-1.25	-2.65	15.49	16.67	-14.21
Difference	-2.06	-0.37	0.73	-0.05	0.07	-0.09	N/A	2.94	-3.50	3.06	1.70	-0.78
<b>International Growth - Gross</b>	<b>-1.46</b>	<b>0.07</b>	<b>-4.90</b>	<b>3.57</b>	<b>2.07</b>	<b>7.15</b>	<b>N/A</b>	<b>2.21</b>	<b>-5.72</b>	<b>19.09</b>	<b>18.89</b>	<b>-14.56</b>
IM International Large Cap Growth Equity (SA+CF) Median	-0.92	-3.22	-7.71	3.78	3.26	8.37	3.97	2.09	-3.35	20.95	19.68	-11.39
Rank	61	22	28	57	79	80	N/A	49	79	70	60	80
<b>International Small Cap - Net</b>	<b>-1.75</b>	<b>-2.39</b>	<b>-6.07</b>	<b>5.78</b>	<b>3.41</b>	<b>9.09</b>	<b>N/A</b>	<b>5.16</b>	<b>-4.87</b>	<b>25.30</b>	<b>18.64</b>	<b>-15.36</b>
MSCI ACWI Ex US Sm Cap Index IMI (USD) (Net)	-0.87	-0.20	-5.46	4.93	2.28	8.79	4.09	2.60	-4.03	19.73	18.52	-18.50
Difference	-0.88	-2.19	-0.61	0.85	1.13	0.30	N/A	2.56	-0.84	5.57	0.12	3.14
<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	-2.25	-2.72	-3.57	7.69	6.30	12.14	5.62	10.46	-3.14	31.09	23.40	-13.72
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. Fiscal year ends on June 30.

Montana Board of Investments  
Comparative Performance  
Equity Sub Composites

As of June 30, 2016

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
<b>Domestic Large Cap Passive - Net</b>	<b>2.45</b>	<b>3.85</b>	<b>3.38</b>	<b>11.47</b>	<b>12.01</b>	<b>14.92</b>	<b>7.39</b>	<b>0.83</b>	<b>13.73</b>	<b>32.41</b>	<b>16.06</b>	<b>2.20</b>
S&P 500 Index (Cap Wtd)	2.46	3.84	3.99	11.66	12.10	14.92	7.42	1.38	13.69	32.39	16.00	2.11
Difference	-0.01	0.01	-0.61	-0.19	-0.09	0.00	-0.03	-0.55	0.04	0.02	0.06	0.09
<b>Domestic Large Cap Passive - Gross</b>	<b>2.46</b>	<b>3.85</b>	<b>3.39</b>	<b>11.48</b>	<b>12.02</b>	<b>14.91</b>	<b>7.46</b>	<b>0.84</b>	<b>13.74</b>	<b>32.42</b>	<b>16.07</b>	<b>2.21</b>
IM U.S. Large Cap Index Equity (SA+CF) Median	2.52	3.76	3.03	11.51	11.92	14.96	7.48	0.95	13.28	32.56	16.18	1.56
Rank	64	29	43	52	42	63	58	58	18	64	55	22
<b>Domestic Large Cap Enhanced - Net</b>	<b>2.53</b>	<b>2.89</b>	<b>4.06</b>	<b>12.09</b>	<b>12.25</b>	<b>15.81</b>	<b>6.89</b>	<b>3.18</b>	<b>13.19</b>	<b>32.89</b>	<b>16.87</b>	<b>1.94</b>
S&P 500 Index (Cap Wtd)	2.46	3.84	3.99	11.66	12.10	14.92	7.42	1.38	13.69	32.39	16.00	2.11
Difference	0.07	-0.95	0.07	0.43	0.15	0.89	-0.53	1.80	-0.50	0.50	0.87	-0.17
<b>Domestic Large Cap Enhanced - Gross</b>	<b>2.60</b>	<b>3.05</b>	<b>4.39</b>	<b>12.44</b>	<b>12.60</b>	<b>16.17</b>	<b>7.21</b>	<b>3.50</b>	<b>13.54</b>	<b>33.31</b>	<b>17.21</b>	<b>2.25</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	2.13	2.42	1.58	11.35	11.73	14.62	7.69	1.28	13.43	32.94	15.71	1.99
Rank	37	42	24	26	27	16	70	23	49	47	31	47
<b>Domestic Large Cap 130/30 - Net</b>	<b>0.95</b>	<b>-0.57</b>	<b>-0.85</b>	<b>11.11</b>	<b>11.89</b>	<b>14.44</b>	<b>N/A</b>	<b>1.61</b>	<b>14.84</b>	<b>36.94</b>	<b>18.42</b>	<b>-1.74</b>
S&P 500 Index (Cap Wtd)	2.46	3.84	3.99	11.66	12.10	14.92	7.42	1.38	13.69	32.39	16.00	2.11
Difference	-1.51	-4.41	-4.84	-0.55	-0.21	-0.48	N/A	0.23	1.15	4.55	2.42	-3.85
<b>Domestic Large Cap 130/30 - Gross</b>	<b>1.09</b>	<b>-0.26</b>	<b>-0.22</b>	<b>11.83</b>	<b>12.62</b>	<b>15.20</b>	<b>N/A</b>	<b>2.26</b>	<b>15.59</b>	<b>37.83</b>	<b>19.18</b>	<b>-1.05</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	2.13	2.42	1.58	11.35	11.73	14.62	7.69	1.28	13.43	32.94	15.71	1.99
Rank	75	85	67	38	26	33	N/A	36	22	13	15	77

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	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011	Since Incep.	Inception Date
<b>Domestic Large Cap Equity</b>														
<b>Analytic Investors 130/30 (SA) - Net</b>	1.99	2.29	7.32	12.54	12.76	14.87	N/A	5.94	13.33	35.22	17.38	3.13	7.57	03/01/2008
S&P 500 Index (Cap Wtd)	2.46	3.84	3.99	11.66	12.10	14.92	7.42	1.38	13.69	32.39	16.00	2.11	7.95	
Difference	-0.47	-1.55	3.33	0.88	0.66	-0.05	N/A	4.56	-0.36	2.83	1.38	1.02	-0.38	
<b>Analytic Investors 130/30 (SA) - Gross</b>	2.10	2.52	7.79	13.06	13.30	15.45	N/A	6.42	13.88	35.86	17.94	3.70	8.12	03/01/2008
IM U.S. Large Cap Core Equity (SA+CF) Median	2.13	2.42	1.58	11.35	11.73	14.62	7.69	1.28	13.43	32.94	15.71	1.99	8.04	
Rank	51	49	11	17	16	26	N/A	6	41	25	24	32	46	
<b>BlackRock Equity Idx Fund A (CF) - Net</b>	2.45	3.85	4.01	11.70	12.14	14.99	7.51	1.44	13.73	32.41	16.05	2.19	4.38	05/01/2000
S&P 500 Index (Cap Wtd)	2.46	3.84	3.99	11.66	12.10	14.92	7.42	1.38	13.69	32.39	16.00	2.11	4.31	
Difference	-0.01	0.01	0.02	0.04	0.04	0.07	0.09	0.06	0.04	0.02	0.05	0.08	0.07	
<b>BlackRock Equity Idx Fund A (CF) - Gross</b>	2.46	3.86	4.02	11.71	12.16	15.01	7.53	1.45	13.74	32.42	16.06	2.22	4.39	05/01/2000
IM U.S. Large Cap Index Equity (SA+CF) Median	2.52	3.76	3.03	11.51	11.92	14.96	7.48	0.95	13.28	32.56	16.18	1.56	4.39	
Rank	64	29	20	23	21	39	38	23	17	64	56	21	50	
<b>Domestic Equity Pool SPIF - Net</b>	2.37	3.78	3.71	11.11	11.96	14.77	7.11	0.78	13.13	31.85	17.26	1.81	7.96	07/01/2003
S&P 500 Index (Cap Wtd)	2.46	3.84	3.99	11.66	12.10	14.92	7.42	1.38	13.69	32.39	16.00	2.11	8.29	
Difference	-0.09	-0.06	-0.28	-0.55	-0.14	-0.15	-0.31	-0.60	-0.56	-0.54	1.26	-0.30	-0.33	
<b>Domestic Equity Pool STIF - Net</b>	0.11	0.21	0.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.25	04/01/2015
1 Month LIBOR Index	0.11	0.22	0.35	0.23	0.23	0.24	1.23	0.21	0.16	0.19	0.23	0.24	0.31	
Difference	0.00	-0.01	-0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.06	
<b>INTECH Enhanced Plus (SA) - Net</b>	2.75	3.26	4.45	12.66	12.36	15.43	7.73	2.83	14.91	32.46	14.89	4.33	7.68	06/01/2006
S&P 500 Index (Cap Wtd)	2.46	3.84	3.99	11.66	12.10	14.92	7.42	1.38	13.69	32.39	16.00	2.11	7.38	
Difference	0.29	-0.58	0.46	1.00	0.26	0.51	0.31	1.45	1.22	0.07	-1.11	2.22	0.30	
<b>INTECH Enhanced Plus (SA) - Gross</b>	2.83	3.44	4.81	13.05	12.75	15.82	8.10	3.18	15.31	32.92	15.28	4.68	8.05	06/01/2006
IM U.S. Large Cap Core Equity (SA+CF) Median	2.13	2.42	1.58	11.35	11.73	14.62	7.69	1.28	13.43	32.94	15.71	1.99	7.63	
Rank	32	37	23	17	23	19	33	25	25	51	59	20	32	

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<b>T. Rowe U.S. Structured Research (SA) - Net</b>	2.44	2.74	3.90	11.90	12.23	14.77	7.89	3.30	12.58	33.23	16.42	1.67	7.79	06/01/2006
S&P 500 Index (Cap Wtd)	2.46	3.84	3.99	11.66	12.10	14.92	7.42	1.38	13.69	32.39	16.00	2.11	7.38	
Difference	-0.02	-1.10	-0.09	0.24	0.13	-0.15	0.47	1.92	-1.11	0.84	0.42	-0.44	0.41	
<b>T. Rowe U.S. Structured Research (SA) - Gross</b>	2.50	2.89	4.21	12.24	12.57	15.12	8.22	3.61	12.92	33.63	16.77	1.98	8.12	06/01/2006
IM U.S. Large Cap Core Equity (SA+CF) Median	2.13	2.42	1.58	11.35	11.73	14.62	7.69	1.28	13.43	32.94	15.71	1.99	7.63	
Rank	40	44	25	29	28	36	30	22	59	44	36	51	31	
<b>J.P. Morgan 130/30 (SA) - Net</b>	0.48	-1.77	-3.89	10.49	11.48	14.36	N/A	0.01	15.38	37.55	18.64	-3.38	8.75	03/01/2008
S&P 500 Index (Cap Wtd)	2.46	3.84	3.99	11.66	12.10	14.92	7.42	1.38	13.69	32.39	16.00	2.11	7.95	
Difference	-1.98	-5.61	-7.88	-1.17	-0.62	-0.56	N/A	-1.37	1.69	5.16	2.64	-5.49	0.80	
<b>J.P. Morgan 130/30 (SA) - Gross</b>	0.64	-1.41	-3.20	11.28	12.28	15.18	N/A	0.72	16.21	38.53	19.48	-2.65	9.53	03/01/2008
IM U.S. Large Cap Core Equity (SA+CF) Median	2.13	2.42	1.58	11.35	11.73	14.62	7.69	1.28	13.43	32.94	15.71	1.99	8.04	
Rank	82	92	85	51	31	33	N/A	57	15	10	13	86	11	
<b>Domestic Mid Cap Equity</b>														
<b>Artisan Partners (SA) - Net</b>	3.50	9.82	-1.32	5.69	8.49	13.39	N/A	-9.68	2.12	37.20	12.02	6.93	7.10	03/01/2007
Russell Mid Cap Val Index	4.77	8.87	3.25	11.00	11.70	17.05	7.79	-4.78	14.75	33.46	18.51	-1.38	6.61	
Difference	-1.27	0.95	-4.57	-5.31	-3.21	-3.66	N/A	-4.90	-12.63	3.74	-6.49	8.31	0.49	
<b>Artisan Partners (SA) - Gross</b>	3.67	10.19	-0.67	6.38	9.22	14.17	N/A	-9.09	2.79	38.11	12.79	7.69	7.85	03/01/2007
IM U.S. Mid Cap Value Equity (SA+CF) Median	2.77	5.42	-0.24	10.03	10.69	15.87	8.25	-3.88	11.86	36.24	17.15	-0.96	7.45	
Rank	35	14	56	91	81	84	N/A	88	97	40	88	2	40	
<b>BlackRock Mid Cap Eq Idx A (CF) - Net</b>	3.98	7.92	1.33	10.52	10.54	16.29	8.59	-2.17	9.75	33.51	17.90	-1.72	8.95	01/01/2005
S&P Mid Cap 400 Index (Cap Wtd)	3.99	7.93	1.33	10.53	10.55	16.28	8.55	-2.18	9.77	33.50	17.88	-1.73	8.90	
Difference	-0.01	-0.01	0.00	-0.01	-0.01	0.01	0.04	0.01	-0.02	0.01	0.02	0.01	0.05	
<b>BlackRock Mid Cap Eq Idx A (CF) - Gross</b>	4.00	7.97	1.42	10.61	10.64	16.38	8.66	-2.09	9.85	33.62	18.00	-1.65	9.02	01/01/2005

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<b>Iridian Asset Management (SA) - Net</b>	<b>-2.90</b>	<b>-2.79</b>	<b>-7.12</b>	<b>9.65</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.62</b>	<b>12.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.43</b>	<b>05/01/2013</b>
Russell Mid Cap Val Index	4.77	8.87	3.25	11.00	11.70	17.05	7.79	-4.78	14.75	33.46	18.51	-1.38	10.57	
Difference	-7.67	-11.66	-10.37	-1.35	N/A	N/A	N/A	3.16	-1.91	N/A	N/A	N/A	-0.14	
<b>Iridian Asset Management (SA) - Gross</b>	<b>-2.72</b>	<b>-2.41</b>	<b>-6.41</b>	<b>10.51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.87</b>	<b>13.73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.29</b>	<b>05/01/2013</b>
IM U.S. Mid Cap Value Equity (SA+CF) Median	2.77	5.42	-0.24	10.03	10.69	15.87	8.25	-3.88	11.86	36.24	17.15	-0.96	9.90	
Rank	96	98	80	42	N/A	N/A	N/A	19	24	N/A	N/A	N/A	31	
<b>Nicholas Investment Partners (SA) - Net</b>	<b>2.17</b>	<b>-2.93</b>	<b>-10.49</b>	<b>7.55</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.74</b>	<b>8.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.98</b>	<b>05/01/2013</b>
Russell Mid Cap Grth Index	1.56	2.15	-2.14	10.52	9.98	15.82	8.12	-0.20	11.90	35.74	15.81	-1.65	10.42	
Difference	0.61	-5.08	-8.35	-2.97	N/A	N/A	N/A	-2.54	-3.89	N/A	N/A	N/A	-2.44	
<b>Nicholas Investment Partners (SA) - Gross</b>	<b>2.34</b>	<b>-2.57</b>	<b>-9.83</b>	<b>8.35</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.03</b>	<b>8.82</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.78</b>	<b>05/01/2013</b>
IM U.S. Mid Cap Growth Equity (SA+CF) Median	2.15	-0.15	-5.24	9.57	9.28	15.33	8.33	1.04	8.63	36.35	15.06	-1.02	9.79	
Rank	46	80	79	67	N/A	N/A	N/A	76	45	N/A	N/A	N/A	64	
<b>TimesSquare Capital Management (SA) - Net</b>	<b>2.95</b>	<b>3.00</b>	<b>-1.75</b>	<b>9.44</b>	<b>10.68</b>	<b>14.76</b>	<b>N/A</b>	<b>0.96</b>	<b>5.69</b>	<b>37.79</b>	<b>19.19</b>	<b>-1.37</b>	<b>8.14</b>	<b>03/01/2007</b>
Russell Mid Cap Grth Index	1.56	2.15	-2.14	10.52	9.98	15.82	8.12	-0.20	11.90	35.74	15.81	-1.65	7.45	
Difference	1.39	0.85	0.39	-1.08	0.70	-1.06	N/A	1.16	-6.21	2.05	3.38	0.28	0.69	
<b>TimesSquare Capital Management (SA) - Gross</b>	<b>3.12</b>	<b>3.36</b>	<b>-1.07</b>	<b>10.19</b>	<b>11.46</b>	<b>15.57</b>	<b>N/A</b>	<b>1.65</b>	<b>6.42</b>	<b>38.75</b>	<b>20.03</b>	<b>-0.64</b>	<b>8.91</b>	<b>03/01/2007</b>
IM U.S. Mid Cap Growth Equity (SA+CF) Median	2.15	-0.15	-5.24	9.57	9.28	15.33	8.33	1.04	8.63	36.35	15.06	-1.02	8.02	
Rank	23	16	21	41	11	36	N/A	42	71	35	15	45	31	

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<b>Domestic Small Cap Equity</b>														
<b>Alliance Bernstein (SA) - Net</b>	<b>5.00</b>	<b>-3.24</b>	<b>-13.04</b>	<b>5.54</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.84</b>	<b>-1.61</b>	<b>45.22</b>	<b>N/A</b>	<b>N/A</b>	<b>7.08</b>	<b>04/01/2012</b>
Russell 2000 Grth Index	3.24	-1.59	-10.75	7.74	8.51	14.29	7.14	-1.38	5.60	43.30	14.59	-2.91	9.76	
Difference	1.76	-1.65	-2.29	-2.20	N/A	N/A	N/A	0.54	-7.21	1.92	N/A	N/A	-2.68	
<b>Alliance Bernstein (SA) - Gross</b>	<b>5.22</b>	<b>-2.80</b>	<b>-12.24</b>	<b>6.50</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.05</b>	<b>-0.71</b>	<b>46.52</b>	<b>N/A</b>	<b>N/A</b>	<b>8.05</b>	<b>04/01/2012</b>
IM U.S. Small Cap Growth Equity (SA+CF) Median	3.56	-0.38	-8.60	7.89	9.03	15.29	7.69	-0.74	4.03	45.15	14.74	-1.22	9.98	
Rank	28	71	68	72	N/A	N/A	N/A	41	82	44	N/A	N/A	81	
<b>DFA US Small Cap Trust (CF) - Net</b>	<b>1.96</b>	<b>3.66</b>	<b>-3.45</b>	<b>8.77</b>	<b>10.21</b>	<b>15.76</b>	<b>7.35</b>	<b>-2.64</b>	<b>4.75</b>	<b>42.42</b>	<b>18.20</b>	<b>-2.07</b>	<b>11.96</b>	<b>03/01/2003</b>
Russell 2000 Index	3.79	2.22	-6.73	7.09	8.35	13.94	6.20	-4.41	4.89	38.82	16.34	-4.18	10.56	
Difference	-1.83	1.44	3.28	1.68	1.86	1.82	1.15	1.77	-0.14	3.60	1.86	2.11	1.40	
<b>DFA US Small Cap Trust (CF) - Gross</b>	<b>2.04</b>	<b>3.84</b>	<b>-3.11</b>	<b>9.15</b>	<b>10.60</b>	<b>16.16</b>	<b>7.72</b>	<b>-2.29</b>	<b>5.12</b>	<b>42.90</b>	<b>18.59</b>	<b>-1.70</b>	<b>12.27</b>	<b>03/01/2003</b>
IM U.S. Small Cap Core Equity (SA+CF) Median	3.01	2.64	-4.56	9.44	10.24	15.92	7.72	-1.36	6.55	41.10	16.79	-1.38	11.98	
Rank	70	34	39	57	44	43	50	63	63	41	33	54	43	
<b>Voya Investment Management (SA) - Net</b>	<b>3.60</b>	<b>0.64</b>	<b>-7.51</b>	<b>7.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.01</b>	<b>5.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.86</b>	<b>05/01/2013</b>
Russell 2000 Grth Index	3.24	-1.59	-10.75	7.74	8.51	14.29	7.14	-1.38	5.60	43.30	14.59	-2.91	8.79	
Difference	0.36	2.23	3.24	0.16	N/A	N/A	N/A	0.37	-0.19	N/A	N/A	N/A	0.07	
<b>Voya Investment Management (SA) - Gross</b>	<b>3.81</b>	<b>1.09</b>	<b>-6.69</b>	<b>8.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.15</b>	<b>6.35</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.82</b>	<b>05/01/2013</b>
IM U.S. Small Cap Growth Equity (SA+CF) Median	3.56	-0.38	-8.60	7.89	9.03	15.29	7.69	-0.74	4.03	45.15	14.74	-1.22	9.52	
Rank	45	36	42	38	N/A	N/A	N/A	44	31	N/A	N/A	N/A	45	

Net performance shown is net of all manager fees and expenses (Net-All). Gross returns are compared to median performance of similar managers. A peer group of similar managers may not exist for all funds. Fiscal year ends on June 30.

Montana Board of Investments  
Comparative Performance  
Domestic Equity Managers

As of June 30, 2016

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011	Since Incep.	Inception Date
<b>Wells Capital Management (SA) - Net</b>	<b>2.21</b>	<b>3.37</b>	<b>-6.82</b>	<b>7.11</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.70</b>	<b>7.45</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.69</b>	<b>05/01/2013</b>
Russell 2000 Val Index	4.31	6.08	-2.58	6.36	8.15	13.53	5.15	-7.47	4.22	34.52	18.05	-5.50	6.86	
Difference	-2.10	-2.71	-4.24	0.75	N/A	N/A	N/A	1.77	3.23	N/A	N/A	N/A	0.83	
<b>Wells Capital Management (SA) - Gross</b>	<b>2.43</b>	<b>3.84</b>	<b>-5.97</b>	<b>8.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.85</b>	<b>8.43</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.67</b>	<b>05/01/2013</b>
IM U.S. Small Cap Value Equity (SA+CF) Median	2.47	4.75	-2.73	8.58	9.96	15.59	7.62	-4.33	5.71	38.07	17.49	-3.15	9.23	
Rank	52	60	76	57	N/A	N/A	N/A	57	20	N/A	N/A	N/A	60	
<b>Vaughan Nelson Management (SA) - Net</b>	<b>3.85</b>	<b>4.02</b>	<b>-3.91</b>	<b>10.66</b>	<b>10.53</b>	<b>15.46</b>	<b>N/A</b>	<b>0.16</b>	<b>9.09</b>	<b>39.30</b>	<b>15.36</b>	<b>-3.61</b>	<b>9.28</b>	<b>03/01/2007</b>
Russell 2000 Val Index	4.31	6.08	-2.58	6.36	8.15	13.53	5.15	-7.47	4.22	34.52	18.05	-5.50	4.25	
Difference	-0.46	-2.06	-1.33	4.30	2.38	1.93	N/A	7.63	4.87	4.78	-2.69	1.89	5.03	
<b>Vaughan Nelson Management (SA) - Gross</b>	<b>4.06</b>	<b>4.45</b>	<b>-3.11</b>	<b>11.57</b>	<b>11.45</b>	<b>16.43</b>	<b>N/A</b>	<b>0.98</b>	<b>10.00</b>	<b>40.47</b>	<b>16.32</b>	<b>-2.77</b>	<b>10.22</b>	<b>03/01/2007</b>
IM U.S. Small Cap Value Equity (SA+CF) Median	2.47	4.75	-2.73	8.58	9.96	15.59	7.62	-4.33	5.71	38.07	17.49	-3.15	7.00	
Rank	24	54	54	7	19	29	N/A	8	10	36	60	49	4	

Gross of fees performance is not available (N/A) for the following funds: Domestic Equity Pool SPIF and Domestic Equity Pool STIF.  
The current annual expense ratios for the Domestic Equity Pool SPIF and the Domestic Equity Pool STIF are 0.15% and 0.12%, respectively.

Effective July 2016, the Metropolitan West Capital Management legal entity merged into the Wells Capital Management Incorporated legal entity. The Metropolitan West Capital Mgmt (SA) has been updated to Wells Capital Management (SA) to reflect the change.

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. Fiscal year ends on June 30.

Montana Board of Investments  
Comparative Performance  
International Equity Managers

As of June 30, 2016

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011	Since Incep.	Inception Date
<b>International Developed Large Cap Equity</b>														
<b>Acadian Asset Non-US Equity (SA) - Net</b>	<b>0.84</b>	<b>1.23</b>	<b>-7.61</b>	<b>2.50</b>	<b>1.73</b>	<b>7.15</b>	<b>N/A</b>	<b>-7.75</b>	<b>0.00</b>	<b>17.60</b>	<b>18.66</b>	<b>-10.60</b>	<b>0.22</b>	<b>11/01/2006</b>
MSCI ACW Ex US Val Index (USD) (Net)	-1.76	-2.17	-14.26	-0.84	-1.36	3.96	0.88	-10.06	-5.10	15.04	16.97	-13.20	-0.05	
Difference	2.60	3.40	6.65	3.34	3.09	3.19	N/A	2.31	5.10	2.56	1.69	2.60	0.27	
<b>Acadian Asset Non-US Equity (SA) - Gross</b>	<b>0.97</b>	<b>1.50</b>	<b>-7.11</b>	<b>3.04</b>	<b>2.29</b>	<b>7.75</b>	<b>N/A</b>	<b>-7.26</b>	<b>0.52</b>	<b>18.22</b>	<b>19.37</b>	<b>-10.10</b>	<b>0.79</b>	<b>11/01/2006</b>
IM International Large Cap Value Equity (SA+CF) Median	-1.40	-2.84	-9.67	3.04	2.69	7.26	2.97	-1.66	-4.04	23.25	17.91	-10.74	2.11	
Rank	12	17	32	50	57	39	N/A	91	12	78	34	38	90	
<b>Baillie Gifford (SA) - Net</b>	<b>-0.37</b>	<b>0.23</b>	<b>-4.69</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>-6.42</b>	<b>06/01/2015</b>
MSCI ACW Ex US Grth Index (USD) (Net)	0.46	0.13	-6.20	3.11	1.52	6.68	2.81	-1.25	-2.65	15.49	16.67	-14.21	-8.01	
Difference	-0.83	0.10	1.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.59	
<b>Baillie Gifford (SA) - Gross</b>	<b>-0.25</b>	<b>0.50</b>	<b>-4.18</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>-5.92</b>	<b>06/01/2015</b>
IM International Large Cap Growth Equity (SA+CF) Median	-0.92	-3.22	-7.71	3.78	3.26	8.37	3.97	2.09	-3.35	20.95	19.68	-11.39	-9.25	
Rank	38	18	23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21	
<b>BlackRock ACWI Ex-US SuperFund A (CF) - Net</b>	<b>-0.50</b>	<b>-0.81</b>	<b>-10.04</b>	<b>1.35</b>	<b>0.29</b>	<b>5.53</b>	<b>N/A</b>	<b>-5.49</b>	<b>-3.73</b>	<b>15.51</b>	<b>17.07</b>	<b>-13.54</b>	<b>5.32</b>	<b>06/01/2009</b>
MSCI ACW Ex US Index (USD) (Net)	-0.64	-1.02	-10.24	1.16	0.10	5.35	1.87	-5.66	-3.87	15.29	16.83	-13.71	5.12	
Difference	0.14	0.21	0.20	0.19	0.19	0.18	N/A	0.17	0.14	0.22	0.24	0.17	0.20	
<b>BlackRock ACWI Ex-US SuperFund A (CF) - Gross</b>	<b>-0.48</b>	<b>-0.77</b>	<b>-9.97</b>	<b>1.43</b>	<b>0.37</b>	<b>5.62</b>	<b>N/A</b>	<b>-5.42</b>	<b>-3.65</b>	<b>15.61</b>	<b>17.17</b>	<b>-13.46</b>	<b>5.41</b>	<b>06/01/2009</b>
<b>International Equity Pool SPIF - Net</b>	<b>-0.15</b>	<b>-3.17</b>	<b>-9.36</b>	<b>1.90</b>	<b>1.18</b>	<b>5.19</b>	<b>1.09</b>	<b>-1.48</b>	<b>-5.66</b>	<b>20.79</b>	<b>17.97</b>	<b>-13.22</b>	<b>2.39</b>	<b>12/01/2005</b>
MSCI EAFE Index (USD) (Net)	-1.46	-4.42	-10.16	2.06	1.68	5.97	1.58	-0.81	-4.90	22.78	17.32	-12.14	2.86	
Difference	1.31	1.25	0.80	-0.16	-0.50	-0.78	-0.49	-0.67	-0.76	-1.99	0.65	-1.08	-0.47	
<b>International Equity Pool STIF - Net</b>	<b>0.12</b>	<b>0.21</b>	<b>0.28</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>0.25</b>	<b>04/01/2015</b>
1 Month LIBOR Index	0.11	0.22	0.35	0.23	0.23	0.24	1.23	0.21	0.16	0.19	0.23	0.24	0.31	
Difference	0.01	-0.01	-0.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.06	
<b>Invesco (SA) - Net</b>	<b>-2.72</b>	<b>-0.61</b>	<b>-6.13</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>-8.32</b>	<b>06/01/2015</b>
MSCI ACW Ex US Grth Index (USD) (Net)	0.46	0.13	-6.20	3.11	1.52	6.68	2.81	-1.25	-2.65	15.49	16.67	-14.21	-8.01	
Difference	-3.18	-0.74	0.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.31	
<b>Invesco (SA) - Gross</b>	<b>-2.56</b>	<b>-0.27</b>	<b>-5.49</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>-7.69</b>	<b>06/01/2015</b>
IM International Large Cap Growth Equity (SA+CF) Median	-0.92	-3.22	-7.71	3.78	3.26	8.37	3.97	2.09	-3.35	20.95	19.68	-11.39	-9.25	
Rank	80	25	35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	33	

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. Fiscal year ends on June 30.

Montana Board of Investments  
Comparative Performance  
International Equity Managers

As of June 30, 2016

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011	Since Incep.	Inception Date
<b>Lazard Asset Management (SA) - Net</b>	<b>-0.50</b>	<b>0.50</b>	<b>-6.90</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>-7.85</b>	<b>06/01/2015</b>
MSCI ACW Ex US Val Index (USD) (Net)	-1.76	-2.17	-14.26	-0.84	-1.36	3.96	0.88	-10.06	-5.10	15.04	16.97	-13.20	-15.62	
Difference	1.26	2.67	7.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.77	
<b>Lazard Asset Management (SA) - Gross</b>	<b>-0.37</b>	<b>0.77</b>	<b>-6.39</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>-7.35</b>	<b>06/01/2015</b>
IM International Large Cap Value Equity (SA+CF) Median	-1.40	-2.84	-9.67	3.04	2.69	7.26	2.97	-1.66	-4.04	23.25	17.91	-10.74	-10.90	
Rank	34	22	24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21	
<b>International Developed Small Cap Equity</b>														
<b>American Century Investment Mgmt (SA) - Net</b>	<b>-1.12</b>	<b>-4.55</b>	<b>-4.39</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.32</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.94</b>	<b>03/01/2014</b>
MSCI ACW Ex US Sm Cap Grth Index (USD) (Net)	-0.56	-0.78	-3.92	6.11	2.75	9.29	3.96	6.50	-3.59	18.52	16.87	-17.86	-0.70	
Difference	-0.56	-3.77	-0.47	N/A	N/A	N/A	N/A	4.82	N/A	N/A	N/A	N/A	-1.24	
<b>American Century Investment Mgmt (SA) - Gross</b>	<b>-0.92</b>	<b>-4.14</b>	<b>-3.56</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.11</b>	<b>03/01/2014</b>
IM International Small Cap Growth Equity (SA+CF) Median	-1.49	-3.35	-1.05	7.76	5.66	11.74	6.04	13.47	-3.87	31.09	23.50	-14.81	0.13	
Rank	40	76	59	N/A	N/A	N/A	N/A	53	N/A	N/A	N/A	N/A	64	
<b>BlackRock ACWI Ex-US Small Cap (CF) - Net</b>	<b>-0.75</b>	<b>-0.01</b>	<b>-5.32</b>	<b>5.13</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.87</b>	<b>-3.84</b>	<b>19.87</b>	<b>N/A</b>	<b>N/A</b>	<b>5.98</b>	<b>02/01/2012</b>
MSCI ACWI Ex US Sm Cap Index IMI (USD) (Net)	-0.87	-0.20	-5.46	4.93	2.28	8.79	4.09	2.60	-4.03	19.73	18.52	-18.50	5.78	
Difference	0.12	0.19	0.14	0.20	N/A	N/A	N/A	0.27	0.19	0.14	N/A	N/A	0.20	
<b>BlackRock ACWI Ex-US Small Cap (CF) - Gross</b>	<b>-0.68</b>	<b>0.09</b>	<b>-5.15</b>	<b>5.32</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.04</b>	<b>-3.67</b>	<b>20.08</b>	<b>N/A</b>	<b>N/A</b>	<b>6.16</b>	<b>02/01/2012</b>
<b>DFA Intl Sm Co;l (DFISX) - Net</b>	<b>-1.14</b>	<b>-0.77</b>	<b>-3.89</b>	<b>6.52</b>	<b>3.96</b>	<b>9.53</b>	<b>4.25</b>	<b>5.89</b>	<b>-6.29</b>	<b>27.49</b>	<b>18.75</b>	<b>-15.36</b>	<b>7.21</b>	<b>11/01/2004</b>
MSCI Wrld Ex US Sm Cap Index (USD) (Net)	-1.28	-0.69	-3.35	6.34	3.60	9.54	3.33	5.46	-5.35	25.55	17.48	-15.81	6.54	
Difference	0.14	-0.08	-0.54	0.18	0.36	-0.01	0.92	0.43	-0.94	1.94	1.27	0.45	0.67	

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. Fiscal year ends on June 30.

Montana Board of Investments  
Comparative Performance  
International Equity Managers

As of June 30, 2016

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011	Since Incep.	Inception Date
<b>Templeton Investment Counsel (SA) - Net</b>	<b>-3.79</b>	<b>-5.08</b>	<b>-11.10</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.81</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.21</b>	<b>03/01/2014</b>
MSCI ACW Ex US Sm Cap Val Index (USD) (Net)	-1.19	0.40	-7.06	3.73	1.78	8.26	4.17	-1.25	-4.49	20.92	20.15	-19.12	-3.59	
Difference	-2.60	-5.48	-4.04	N/A	N/A	N/A	N/A	3.06	N/A	N/A	N/A	N/A	0.38	
<b>Templeton Investment Counsel (SA) - Gross</b>	<b>-3.58</b>	<b>-4.64</b>	<b>-10.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.32</b>	<b>03/01/2014</b>
IM International Small Cap Value Equity (SA+CF) Median	-2.61	-2.38	-6.74	6.76	6.27	12.16	6.29	5.35	-3.91	30.97	23.58	-13.53	-1.00	
Rank	79	89	90	N/A	N/A	N/A	N/A	76	N/A	N/A	N/A	N/A	73	
<b>International Emerging Equity</b>														
<b>BlackRock Emerging Mkts (CF) - Net</b>	<b>0.59</b>	<b>6.24</b>	<b>-12.25</b>	<b>-1.82</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-15.15</b>	<b>-2.49</b>	<b>-2.79</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.22</b>	<b>02/01/2012</b>
MSCI Emg Mkts Index (USD) (Net)	0.66	6.41	-12.05	-1.56	-3.78	3.80	3.54	-14.92	-2.19	-2.60	18.23	-18.42	-1.97	
Difference	-0.07	-0.17	-0.20	-0.26	N/A	N/A	N/A	-0.23	-0.30	-0.19	N/A	N/A	-0.25	
<b>BlackRock Emerging Mkts (CF) - Gross</b>	<b>0.64</b>	<b>6.34</b>	<b>-12.09</b>	<b>-1.62</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-14.99</b>	<b>-2.30</b>	<b>-2.57</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.03</b>	<b>02/01/2012</b>

Gross of fees performance is not available (N/A) for the following funds: International Equity Pool SPIF, International Equity Pool STIF, and DFA Intl Sm Co;I (DFISX).  
The current annual expense ratios for the International Equity Pool SPIF, International Equity Pool STIF, and the DFA Intl Sm Co;I (DFISX) are 0.18%, 0.12% and 0.54%, respectively.

Net performance shown is net of all manager fees and expenses (Net-All). Gross returns are compared to median performance of similar managers. A peer group of similar managers may not exist for all funds. Fiscal year ends on June 30.

Montana Board of Investments  
Comparative Performance  
Fixed Income Managers

As of June 30, 2016

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011	Since Incep.	Inception Date
<b>Core Internal Bond Portfolio</b>	<b>2.46</b>	<b>5.73</b>	<b>6.38</b>	<b>4.59</b>	<b>4.44</b>	<b>6.00</b>	<b>5.76</b>	<b>0.83</b>	<b>6.82</b>	<b>-2.02</b>	<b>6.07</b>	<b>8.20</b>	<b>6.71</b>	<b>04/01/1995</b>
Barclays US Agg Bond Index	2.21	5.31	6.00	4.06	3.76	4.58	5.13	0.55	5.97	-2.02	4.21	7.84	5.87	
Difference	0.25	0.42	0.38	0.53	0.68	1.42	0.63	0.28	0.85	0.00	1.86	0.36	0.84	
<b>Core Internal Bond Portfolio</b>	<b>2.46</b>	<b>5.73</b>	<b>6.38</b>	<b>4.59</b>	<b>4.44</b>	<b>6.00</b>	<b>5.76</b>	<b>0.83</b>	<b>6.82</b>	<b>-2.02</b>	<b>6.07</b>	<b>8.20</b>	<b>6.71</b>	<b>04/01/1995</b>
IM U.S. Broad Market Core FI (SA+CF)	2.32	5.40	6.14	4.34	4.14	5.33	5.56	0.82	6.14	-1.55	5.83	7.83	6.21	
Rank	38	27	31	28	34	20	33	48	23	74	46	24	7	
<b>Trust Funds Bond Portfolio</b>	<b>2.54</b>	<b>5.93</b>	<b>6.69</b>	<b>4.81</b>	<b>4.63</b>	<b>5.81</b>	<b>5.81</b>	<b>1.03</b>	<b>6.79</b>	<b>-1.43</b>	<b>6.15</b>	<b>8.16</b>	<b>6.41</b>	<b>10/01/1995</b>
Barclays US Agg Bond Index	2.21	5.31	6.00	4.06	3.76	4.58	5.13	0.55	5.97	-2.02	4.21	7.84	5.61	
Difference	0.33	0.62	0.69	0.75	0.87	1.23	0.68	0.48	0.82	0.59	1.94	0.32	0.80	
<b>Trust Funds Bond Portfolio</b>	<b>2.54</b>	<b>5.93</b>	<b>6.69</b>	<b>4.81</b>	<b>4.63</b>	<b>5.81</b>	<b>5.81</b>	<b>1.03</b>	<b>6.79</b>	<b>-1.43</b>	<b>6.15</b>	<b>8.16</b>	<b>6.41</b>	<b>10/01/1995</b>
IM U.S. Broad Market Core FI (SA+CF)	2.32	5.40	6.14	4.34	4.14	5.33	5.56	0.82	6.14	-1.55	5.83	7.83	5.96	
Rank	31	17	11	13	20	27	29	28	24	42	42	25	9	
<b>Neuberger Berman High Yield (SA) - Net</b>	<b>4.10</b>	<b>8.06</b>	<b>1.24</b>	<b>3.96</b>	<b>5.51</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.32</b>	<b>1.93</b>	<b>7.78</b>	<b>15.90</b>	<b>4.07</b>	<b>7.43</b>	<b>01/01/2010</b>
Barclays US Hi Yld - 2% Issuer Cap Index	5.52	9.06	1.65	4.20	5.84	9.96	7.61	-4.43	2.46	7.44	15.78	4.96	7.52	
Difference	-1.42	-1.00	-0.41	-0.24	-0.33	N/A	N/A	0.11	-0.53	0.34	0.12	-0.89	-0.09	
<b>Neuberger Berman High Yield (SA) - Gross</b>	<b>4.22</b>	<b>8.30</b>	<b>1.69</b>	<b>4.42</b>	<b>5.98</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.89</b>	<b>2.38</b>	<b>8.26</b>	<b>16.42</b>	<b>4.54</b>	<b>7.91</b>	<b>01/01/2010</b>
IM U.S. High Yield Bonds (SA+CF) Median	4.23	6.84	1.27	4.28	5.89	9.72	7.38	-2.21	2.68	7.59	15.35	5.26	7.60	
Rank	51	21	42	44	46	N/A	N/A	74	57	32	29	65	36	

Net performance shown is net of all manager fees and expenses (Net-All). Gross returns are compared to median performance of similar managers. Fiscal year ends on June 30.



Montana Board of Investments  
Comparative Performance  
Fixed Income Managers

As of June 30, 2016

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011	Since Incep.	Inception Date
<b>Reams Asset Core Plus (SA) - Net</b>	<b>2.65</b>	<b>6.71</b>	<b>6.33</b>	<b>3.95</b>	<b>4.65</b>	<b>6.41</b>	<b>N/A</b>	<b>0.07</b>	<b>4.47</b>	<b>-0.85</b>	<b>8.64</b>	<b>7.54</b>	<b>6.74</b>	<b>10/01/2008</b>
Barclays US Unv Bond Index	2.53	5.68	5.82	4.20	4.01	5.04	5.30	0.43	5.56	-1.35	5.53	7.40	5.35	
Difference	0.12	1.03	0.51	-0.25	0.64	1.37	N/A	-0.36	-1.09	0.50	3.11	0.14	1.39	
<b>Reams Asset Core Plus (SA) - Gross</b>	<b>2.70</b>	<b>6.80</b>	<b>6.51</b>	<b>4.13</b>	<b>4.83</b>	<b>6.59</b>	<b>N/A</b>	<b>0.24</b>	<b>4.65</b>	<b>-0.68</b>	<b>8.83</b>	<b>7.72</b>	<b>6.93</b>	<b>10/01/2008</b>
IM U.S. Broad Market Core+ FI (SA+CF)	2.73	5.70	5.57	4.48	4.69	6.51	6.01	0.27	6.20	-0.55	8.04	7.49	6.70	
Rank	53	13	14	78	41	46	N/A	52	90	55	42	40	39	
<b>Post High Yield Plus (SA) - Net</b>	<b>1.87</b>	<b>4.45</b>	<b>1.97</b>	<b>5.51</b>	<b>6.75</b>	<b>9.73</b>	<b>N/A</b>	<b>0.82</b>	<b>4.99</b>	<b>10.19</b>	<b>16.97</b>	<b>2.60</b>	<b>9.90</b>	<b>06/01/2009</b>
Barclays US Hi Yld - 2% Issuer Cap Index	5.52	9.06	1.65	4.20	5.84	9.96	7.61	-4.43	2.46	7.44	15.78	4.96	10.28	
Difference	-3.65	-4.61	0.32	1.31	0.91	-0.23	N/A	5.25	2.53	2.75	1.19	-2.36	-0.38	
<b>Post High Yield Plus (SA) - Gross</b>	<b>2.00</b>	<b>4.73</b>	<b>2.56</b>	<b>6.14</b>	<b>7.39</b>	<b>10.39</b>	<b>N/A</b>	<b>1.43</b>	<b>5.62</b>	<b>10.85</b>	<b>17.67</b>	<b>3.22</b>	<b>10.57</b>	<b>06/01/2009</b>
IM U.S. High Yield Bonds (SA+CF) Median	4.23	6.84	1.27	4.28	5.89	9.72	7.38	-2.21	2.68	7.59	15.35	5.26	10.04	
Rank	90	84	31	3	8	24	N/A	8	3	11	14	82	27	
<b>Post Trad'l High Yield LP (CF) - Gross</b>	<b>2.19</b>	<b>5.14</b>	<b>2.81</b>	<b>6.31</b>	<b>7.45</b>	<b>N/A</b>	<b>N/A</b>	<b>1.42</b>	<b>6.01</b>	<b>9.98</b>	<b>18.62</b>	<b>3.08</b>	<b>9.81</b>	<b>09/01/2009</b>
IM U.S. High Yield Bonds (SA+CF) Median	4.23	6.84	1.27	4.28	5.89	9.72	7.38	-2.21	2.68	7.59	15.35	5.26	8.92	
Rank	88	79	24	3	7	N/A	N/A	8	3	14	10	83	14	

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. Fiscal year ends on June 30.

Montana Board of Investments  
Comparative Performance  
Trust Accounts

As of June 30, 2016

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Abandoned Mine Trust	0.31	0.97	1.22	1.41	1.44	2.24	2.97	0.90	1.49	0.63	2.82	1.49
Big Sky Economic Development Fund	2.44	5.68	6.71	5.20	5.04	6.22	6.05	1.82	6.77	-0.22	6.72	8.13
Butte Area One Restoration	1.63	3.63	4.21	3.06	2.89	3.62	N/A	1.20	3.57	-0.08	3.68	4.61
Clark Fork River Restoration	1.57	3.67	4.34	3.40	3.27	4.12	N/A	1.37	4.26	-0.12	4.36	5.33
Coal Tax Cultural Trust Fund	2.44	5.65	6.68	5.18	5.03	6.21	6.06	1.79	6.79	-0.23	6.76	8.09
Coal Tax Park Acquisition	2.42	5.63	6.65	5.12	5.00	6.19	6.03	1.78	6.66	-0.25	6.78	8.10
East Helena Compensation Fund	1.29	2.77	3.28	2.44	N/A	N/A	N/A	0.91	3.01	-0.13	N/A	N/A
Endowment for Children	2.29	5.28	6.25	4.97	4.88	6.06	N/A	1.70	6.66	-0.28	6.69	8.00
FWP License Account	0.41	0.86	1.13	0.87	0.91	1.19	2.27	0.61	0.59	0.42	1.64	1.08
FWP Mitigation Trust Fund	0.38	1.00	1.31	1.38	1.41	2.18	2.84	0.87	1.37	0.61	2.85	1.46
FWP Real Property Trust	2.34	5.45	6.42	4.95	4.82	5.96	5.79	1.73	6.47	-0.24	6.51	7.76
Group Benefits	0.48	1.38	1.66	1.42	1.35	1.96	2.85	1.06	1.17	0.32	2.22	1.43
Harold Hamm Endowment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Montana Pole	1.96	4.51	5.42	4.19	4.09	5.12	5.14	1.56	5.44	-0.17	5.50	6.61
Montana Tech-UM Agency Funds	0.23	0.45	0.62	0.40	0.43	0.55	1.56	0.27	0.35	0.17	0.57	0.66
Montana State University	0.37	0.77	1.02	0.74	0.78	0.99	1.91	0.39	0.85	0.12	1.07	1.23
MT BOI - Clark Fork Site	2.24	5.15	6.02	4.38	4.11	4.99	N/A	1.56	5.37	-0.09	5.23	6.23
MT BOI UOFM Other	1.21	2.74	3.09	2.38	2.00	2.25	2.87	1.13	2.57	-0.12	2.54	2.21
MUS Group Insurance	0.47	1.35	1.69	1.52	N/A	N/A	N/A	1.26	1.30	0.17	1.56	N/A
MUS Workers Compensation	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Older Montanans Trust	2.37	5.51	6.52	5.02	4.27	5.73	N/A	1.72	6.57	-0.23	6.01	5.85
Permanent Coal Trust Excl Crp	1.97	4.50	5.66	4.80	4.79	5.59	5.55	2.23	6.14	0.99	6.29	7.16
PERS Defined Cont Disability	-0.11	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Potter Trust Fund	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	2.47	5.77	6.80	5.28	5.11	6.24	6.08	1.82	6.94	-0.27	6.86	8.18
Smelter Hill Up Restorative	0.92	2.15	2.54	2.06	1.91	2.22	N/A	0.92	2.49	0.01	2.47	2.83
State Fund Insurance	1.65	3.90	4.81	4.67	4.70	6.03	5.53	2.21	5.00	3.11	7.25	5.26
Streamside Tailings Operable Unit	2.17	5.03	5.98	4.71	4.55	5.51	5.61	1.69	6.22	-0.21	6.14	7.20
Tobacco Trust Fund	2.45	5.75	6.77	5.26	5.08	6.26	6.10	1.82	6.89	-0.27	6.77	8.12
Treasurers	0.17	0.37	0.47	0.32	0.31	0.32	1.40	0.27	0.19	0.23	0.31	0.31
Treasure State Endowment	2.45	5.71	6.73	5.23	5.07	6.25	6.08	1.82	6.84	-0.21	6.76	8.14
Treasure State Reg. Water System	2.44	5.69	6.71	5.21	5.05	6.23	6.06	1.82	6.80	-0.22	6.73	8.13
Trust and Legacy Account	2.47	5.76	6.79	5.27	5.08	6.24	6.08	1.82	6.92	-0.26	6.78	8.04
UCFRB Assess/Litig Cost Rec	2.34	5.44	6.43	4.91	4.68	5.67	5.86	1.65	6.40	-0.24	6.45	6.87
UCFRB Restoration Fund	2.05	5.00	5.97	4.73	4.66	5.85	5.75	1.70	6.28	-0.20	6.43	7.66
Upper Blackfoot Response	0.87	2.07	2.44	1.63	1.47	N/A	N/A	0.84	1.59	0.13	1.60	2.30
Weed Control Trust	2.47	5.77	6.80	5.28	5.00	6.02	5.64	1.82	6.94	-0.23	6.69	7.42
Wildlife Habitat Trust	2.35	5.43	6.39	4.96	4.81	5.95	5.80	1.73	6.49	-0.24	6.46	7.74
Zortman/Landusky LT H20	0.30	1.08	0.98	1.58	3.09	4.92	6.25	0.84	1.78	-0.51	5.47	11.21
Z/L Long Term H20 Trust Fund	0.34	1.15	1.10	1.57	2.85	4.39	5.62	1.15	1.76	-0.96	3.91	11.64

Performance shown is gross of fees. Fiscal year ends on June 30. MUS Workers Compensation was added in April 2016 and the Potter Trust Fund and Harold Hamm Endowment were added in June 2016.



**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.
- Gross of fees performance is not available (N/A) for the following funds. The current annual expense ratios are as listed below.

**Index Notes**

The Montana International Custom Benchmark consists of 100% MSCI EAFE Index (USD) (Net) through 10/31/2006, 100% MSCI ACW Ex US Index (USD) (Net) through 6/30/2007, 92.5% MSCI ACW Ex US Index (USD) (Net) and 7.5% MSCI ACW Ex US SC IM Index (USD) (Net) through 2/28/2014, and 100% MSCI ACWI ex-US IMI thereafter.

**Trust Accounts Comments**

- MUS Workers Compensation was added in April 2016.
- The Potter Trust Fund and the Harold Hamm Endowment were added in June 2016.

**Manager Transition Comments**

- Effective May 2014, ING rebranded to Voya. The ING Investment Management (SA) has been updated to Voya Investment Management (SA) to reflect the change.
- iShares S&P SmallCap 600 Index ETF (IJR) was liquidated in January 2016.
- Effective July 2016, the Metropolitan West Capital Management legal entity merged into the Wells Capital Management Incorporated legal entity. The Metropolitan West Capital Mgmt (SA) has been updated to Wells Capital Management (SA) to reflect the change.

**Miscellaneous Comments**

- Fiscal year ends on June 30.

**Expense Ratios**

- Domestic Equity Pool SPIF: 0.15%
- Domestic Equity Pool STIF: 0.12%
- DFA Intl Sm Co;I (DFISX): 0.54%
- International Equity Pool SPIF: 0.18%
- International Equity Pool STIF: 0.12%

PORTLAND

CHICAGO

NEW YORK

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