



# Montana Board of Investments

## Investment Performance Analysis

Period Ended: September 30, 2016



Montana Board of Investments  
Comparative Performance  
Retirement Plans

As of September 30, 2016

	QTD/ FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
<b>Public Employees' Retirement - Net</b>	<b>3.24</b>	<b>6.18</b>	<b>9.49</b>	<b>7.25</b>	<b>10.25</b>	<b>9.22</b>	<b>5.77</b>	<b>1.86</b>	<b>8.07</b>	<b>17.38</b>	<b>13.24</b>	<b>2.13</b>
Public Employees' Benchmark	3.25	7.67	10.50	7.98	10.75	9.81	6.06	1.40	9.08	17.94	14.88	1.67
Difference	-0.01	-1.49	-1.01	-0.73	-0.50	-0.59	-0.29	0.46	-1.01	-0.56	-1.64	0.46
<b>Public Employees' Retirement - Gross</b>	<b>3.34</b>	<b>6.52</b>	<b>9.96</b>	<b>7.75</b>	<b>10.78</b>	<b>9.78</b>	<b>6.29</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	3.82	6.91	9.57	6.18	8.96	8.34	5.75	0.34	6.81	14.65	13.08	1.24
Rank	73	60	37	1	3	1	11	8	8	6	32	32
<b>Teachers' Retirement - Net</b>	<b>3.24</b>	<b>6.20</b>	<b>9.51</b>	<b>7.27</b>	<b>10.26</b>	<b>9.24</b>	<b>5.77</b>	<b>1.86</b>	<b>8.09</b>	<b>17.38</b>	<b>13.24</b>	<b>2.14</b>
Teachers' Benchmark	3.25	7.67	10.51	8.00	10.76	9.82	6.06	1.40	9.11	17.94	14.89	1.66
Difference	-0.01	-1.47	-1.00	-0.73	-0.50	-0.58	-0.29	0.46	-1.02	-0.56	-1.65	0.48
<b>Teachers' Retirement - Gross</b>	<b>3.34</b>	<b>6.55</b>	<b>9.98</b>	<b>7.77</b>	<b>10.80</b>	<b>9.79</b>	<b>6.29</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	3.82	6.91	9.57	6.18	8.96	8.34	5.75	0.34	6.81	14.65	13.08	1.24
Rank	73	58	36	1	2	1	11	8	8	6	32	31
<b>Police Retirement - Net</b>	<b>3.23</b>	<b>6.18</b>	<b>9.49</b>	<b>7.26</b>	<b>10.25</b>	<b>9.20</b>	<b>5.73</b>	<b>1.86</b>	<b>8.07</b>	<b>17.41</b>	<b>13.23</b>	<b>2.10</b>
Police Benchmark	3.25	7.66	10.49	7.99	10.74	9.78	6.01	1.41	9.10	17.92	14.80	1.66
Difference	-0.02	-1.48	-1.00	-0.73	-0.49	-0.58	-0.28	0.45	-1.03	-0.51	-1.57	0.44
<b>Police Retirement - Gross</b>	<b>3.33</b>	<b>6.53</b>	<b>9.95</b>	<b>7.75</b>	<b>10.78</b>	<b>9.75</b>	<b>6.25</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	3.82	6.91	9.57	6.18	8.96	8.34	5.75	0.34	6.81	14.65	13.08	1.24
Rank	73	60	37	1	3	1	12	8	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 September 30, 2016

	QTD/ FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
<b>Firefighters' Retirement - Net</b>	<b>3.23</b>	<b>6.17</b>	<b>9.48</b>	<b>7.26</b>	<b>10.25</b>	<b>9.19</b>	<b>5.76</b>	<b>1.87</b>	<b>8.07</b>	<b>17.41</b>	<b>13.22</b>	<b>2.10</b>
Firefighters' Benchmark	3.25	7.67	10.50	7.99	10.74	9.77	6.03	1.41	9.10	17.92	14.80	1.66
Difference	-0.02	-1.50	-1.02	-0.73	-0.49	-0.58	-0.27	0.46	-1.03	-0.51	-1.58	0.44
<b>Firefighters' Retirement - Gross</b>	<b>3.33</b>	<b>6.52</b>	<b>9.95</b>	<b>7.75</b>	<b>10.78</b>	<b>9.75</b>	<b>6.27</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	3.82	6.91	9.57	6.18	8.96	8.34	5.75	0.34	6.81	14.65	13.08	1.24
Rank	73	61	37	1	3	1	11	8	8	5	34	34
<b>Sheriffs' Retirement - Net</b>	<b>3.25</b>	<b>6.18</b>	<b>9.49</b>	<b>7.25</b>	<b>10.23</b>	<b>9.19</b>	<b>5.76</b>	<b>1.86</b>	<b>8.05</b>	<b>17.35</b>	<b>13.19</b>	<b>2.12</b>
Sheriffs' Benchmark	3.26	7.68	10.51	7.98	10.73	9.78	6.06	1.40	9.07	17.91	14.84	1.65
Difference	-0.01	-1.50	-1.02	-0.73	-0.50	-0.59	-0.30	0.46	-1.02	-0.56	-1.65	0.47
<b>Sheriffs' Retirement - Gross</b>	<b>3.34</b>	<b>6.53</b>	<b>9.96</b>	<b>7.74</b>	<b>10.76</b>	<b>9.75</b>	<b>6.28</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	3.82	6.91	9.57	6.18	8.96	8.34	5.75	0.34	6.81	14.65	13.08	1.24
Rank	73	59	37	1	6	1	11	8	8	6	36	33
<b>Highway Patrol Retirement - Net</b>	<b>3.25</b>	<b>6.17</b>	<b>9.49</b>	<b>7.26</b>	<b>10.25</b>	<b>9.23</b>	<b>5.77</b>	<b>1.87</b>	<b>8.08</b>	<b>17.38</b>	<b>13.24</b>	<b>2.12</b>
Highway Patrol Benchmark	3.26	7.68	10.51	8.00	10.76	9.82	6.07	1.41	9.10	17.94	14.88	1.65
Difference	-0.01	-1.51	-1.02	-0.74	-0.51	-0.59	-0.30	0.46	-1.02	-0.56	-1.64	0.47
<b>Highway Patrol Retirement - Gross</b>	<b>3.34</b>	<b>6.52</b>	<b>9.96</b>	<b>7.75</b>	<b>10.79</b>	<b>9.78</b>	<b>6.29</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	3.82	6.91	9.57	6.18	8.96	8.34	5.75	0.34	6.81	14.65	13.08	1.24
Rank	73	61	37	1	3	1	11	8	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 September 30, 2016

	QTD/ FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
<b>Game Wardens' Retirement - Net</b>	<b>3.25</b>	<b>6.17</b>	<b>9.49</b>	<b>7.24</b>	<b>10.22</b>	<b>9.19</b>	<b>5.75</b>	<b>1.88</b>	<b>8.03</b>	<b>17.34</b>	<b>13.20</b>	<b>2.09</b>
Game Wardens' Benchmark	3.26	7.69	10.52	7.98	10.74	9.78	6.06	1.41	9.06	17.90	14.85	1.64
Difference	-0.01	-1.52	-1.03	-0.74	-0.52	-0.59	-0.31	0.47	-1.03	-0.56	-1.65	0.45
<b>Game Wardens' Retirement - Gross</b>	<b>3.35</b>	<b>6.52</b>	<b>9.95</b>	<b>7.73</b>	<b>10.76</b>	<b>9.74</b>	<b>6.27</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	3.82	6.91	9.57	6.18	8.96	8.34	5.75	0.34	6.81	14.65	13.08	1.24
Rank	72	61	37	1	6	1	11	8	8	6	35	34
<b>Judges' Retirement - Net</b>	<b>3.25</b>	<b>6.18</b>	<b>9.49</b>	<b>7.25</b>	<b>10.23</b>	<b>9.21</b>	<b>5.77</b>	<b>1.86</b>	<b>8.06</b>	<b>17.36</b>	<b>13.20</b>	<b>2.12</b>
Judges' Benchmark	3.26	7.68	10.51	7.98	10.74	9.80	6.07	1.40	9.08	17.92	14.84	1.64
Difference	-0.01	-1.50	-1.02	-0.73	-0.51	-0.59	-0.30	0.46	-1.02	-0.56	-1.64	0.48
<b>Judges' Retirement - Gross</b>	<b>3.34</b>	<b>6.53</b>	<b>9.96</b>	<b>7.74</b>	<b>10.77</b>	<b>9.76</b>	<b>6.29</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	3.82	6.91	9.57	6.18	8.96	8.34	5.75	0.34	6.81	14.65	13.08	1.24
Rank	73	59	37	1	6	1	11	8	8	6	35	33
<b>Volunteer Firefighters' Retirement - Net</b>	<b>3.25</b>	<b>6.03</b>	<b>9.33</b>	<b>7.23</b>	<b>10.23</b>	<b>9.23</b>	<b>5.77</b>	<b>1.91</b>	<b>8.09</b>	<b>17.42</b>	<b>13.18</b>	<b>2.09</b>
Volunteer Firefighters' Benchmark	3.25	7.66	10.49	8.00	10.75	9.83	6.06	1.42	9.11	17.97	14.79	1.70
Difference	0.00	-1.63	-1.16	-0.77	-0.52	-0.60	-0.29	0.49	-1.02	-0.55	-1.61	0.39
<b>Volunteer Firefighters' Retirement - Gross</b>	<b>3.34</b>	<b>6.37</b>	<b>9.79</b>	<b>7.73</b>	<b>10.76</b>	<b>9.79</b>	<b>6.28</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	3.82	6.91	9.57	6.18	8.96	8.34	5.75	0.34	6.81	14.65	13.08	1.24
Rank	73	69	42	1	6	1	11	8	8	5	36	34

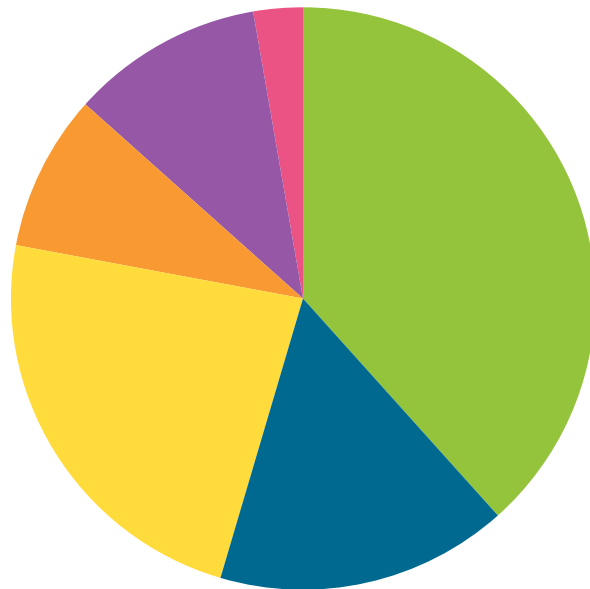
Net performance shown is net of all manager fees and expenses (Net-All). All Public Plans > \$3B Total Fund Median is reported gross of fees. Benchmark returns reflect unmanaged indices which are not impacted by management fees. Fiscal year ends on June 30.

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

**As of September 30, 2016**

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Public Employees' Retirement	1,974,333,040	38.50	833,300,121	16.25	1,202,108,015	23.44	446,588,701	8.71	547,507,690	10.68	123,893,954	2.42	5,127,731,520	49.88
Teachers' Retirement	1,431,901,463	38.43	604,342,068	16.22	871,838,762	23.40	323,890,532	8.69	397,084,169	10.66	97,407,791	2.61	3,726,464,785	36.25
Police Retirement	129,150,508	36.98	54,509,090	15.61	78,635,598	22.52	29,213,377	8.37	35,815,061	10.26	21,898,271	6.27	349,221,905	3.40
Firefighters' Retirement	132,454,598	37.02	55,904,426	15.62	80,647,353	22.54	29,960,838	8.37	36,731,341	10.27	22,127,822	6.18	357,826,377	3.48
Sheriffs' Retirement	117,862,426	38.53	49,746,750	16.26	71,762,653	23.46	26,660,256	8.72	32,684,772	10.69	7,156,656	2.34	305,873,513	2.98
Highway Patrol Retirement	50,515,398	38.66	21,320,355	16.32	30,757,200	23.54	11,426,392	8.74	14,008,555	10.72	2,643,842	2.02	130,671,743	1.27
Game Wardens' Retirement	61,260,958	38.53	25,857,310	16.26	37,299,831	23.46	13,857,179	8.71	16,988,470	10.68	3,744,799	2.36	159,008,548	1.55
Judges' Retirement	34,520,799	38.51	14,570,398	16.25	21,018,610	23.45	7,808,548	8.71	9,573,068	10.68	2,150,584	2.40	89,642,006	0.87
Volunteer Firefighters' Retirement	13,080,536	38.55	5,520,594	16.27	7,964,311	23.47	2,958,757	8.72	3,627,395	10.69	776,880	2.29	33,928,473	0.33
<b>Retirement Plans Total Fund Composite</b>	<b>3,945,079,727</b>	<b>38.37</b>	<b>1,665,071,111</b>	<b>16.20</b>	<b>2,402,032,332</b>	<b>23.37</b>	<b>892,364,580</b>	<b>8.68</b>	<b>1,094,020,521</b>	<b>10.64</b>	<b>281,800,599</b>	<b>2.74</b>	<b>10,280,368,870</b>	<b>100.00</b>

**September 30, 2016 : \$10,280,368,870**



**Segments**

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

**Market Value (\$)**

3,945,079,727  
1,665,071,111  
2,402,032,332  
892,364,580  
1,094,020,521  
281,800,599

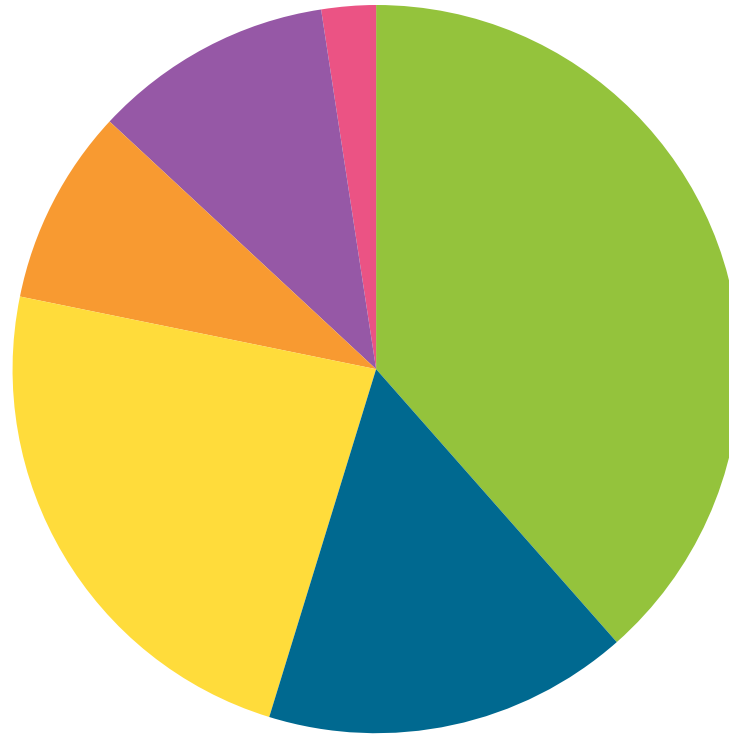
**Allocation (%)**

38.37  
16.20  
23.37  
8.68  
10.64  
2.74

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



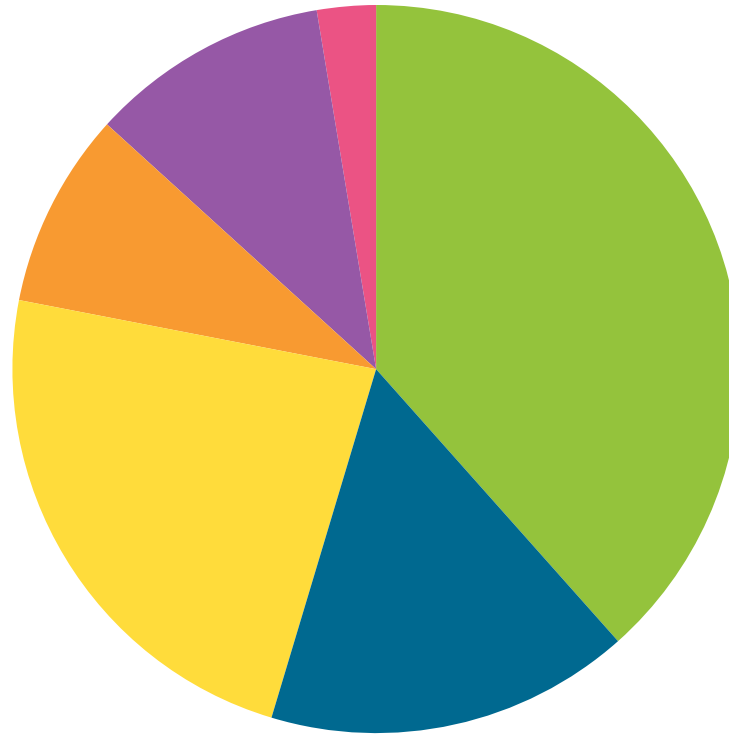
September 30, 2016 : \$5,127,731,520



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	1,974,333,040	38.50
International Equity	833,300,121	16.25
Domestic Fixed Income	1,202,108,015	23.44
Real Estate	446,588,701	8.71
Private Equity	547,507,690	10.68
Cash Equivalent	123,893,954	2.42

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

September 30, 2016 : \$3,726,464,785



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	1,431,901,463	38.43
International Equity	604,342,068	16.22
Domestic Fixed Income	871,838,762	23.40
Real Estate	323,890,532	8.69
Private Equity	397,084,169	10.66
Cash Equivalent	97,407,791	2.61

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

September 30, 2016 : \$349,221,905



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	129,150,508	36.98
International Equity	54,509,090	15.61
Domestic Fixed Income	78,635,598	22.52
Real Estate	29,213,377	8.37
Private Equity	35,815,061	10.26
Cash Equivalent	21,898,271	6.27

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



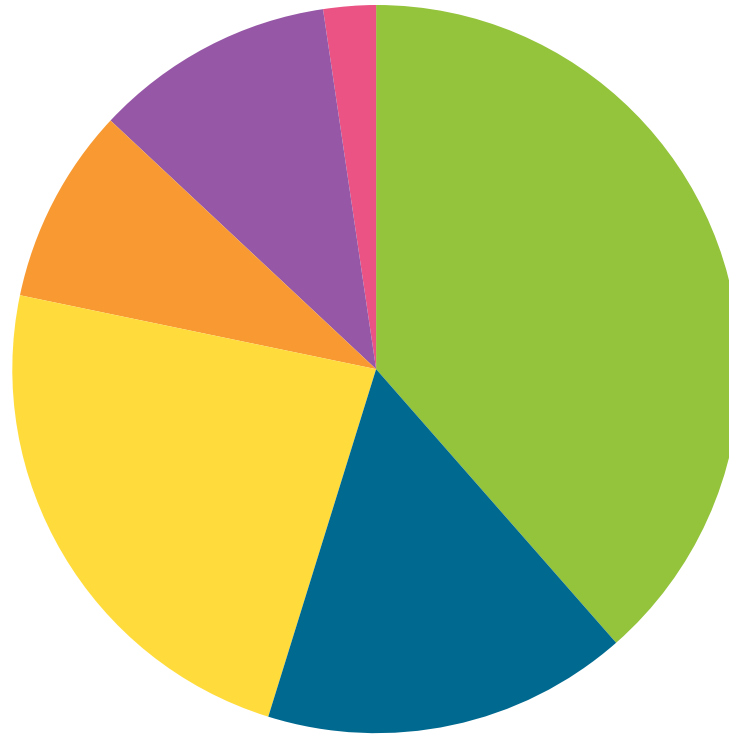
September 30, 2016 : \$357,826,377



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	132,454,598	37.02
International Equity	55,904,426	15.62
Domestic Fixed Income	80,647,353	22.54
Real Estate	29,960,838	8.37
Private Equity	36,731,341	10.27
Cash Equivalent	22,127,822	6.18

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

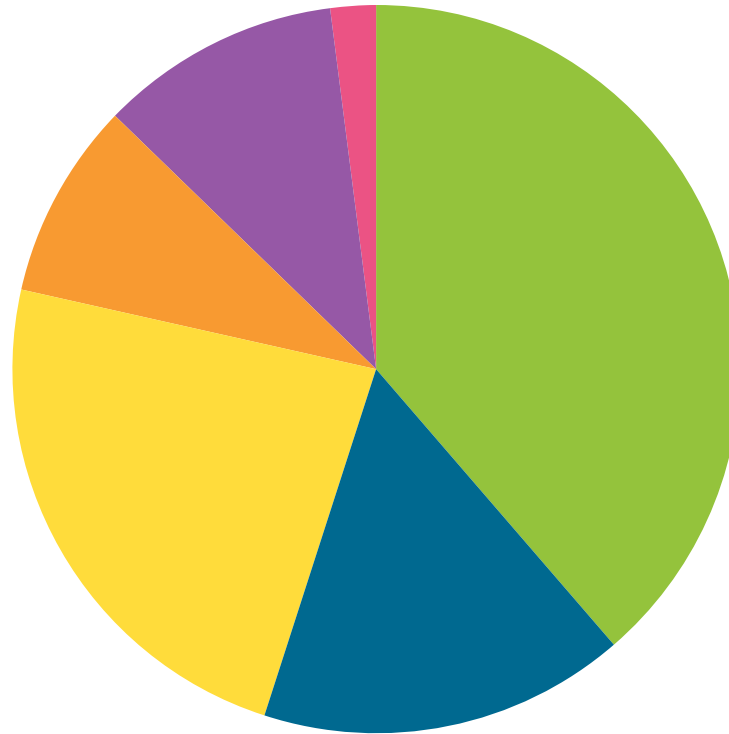
September 30, 2016 : \$305,873,513



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	117,862,426	38.53
International Equity	49,746,750	16.26
Domestic Fixed Income	71,762,653	23.46
Real Estate	26,660,256	8.72
Private Equity	32,684,772	10.69
Cash Equivalent	7,156,656	2.34

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

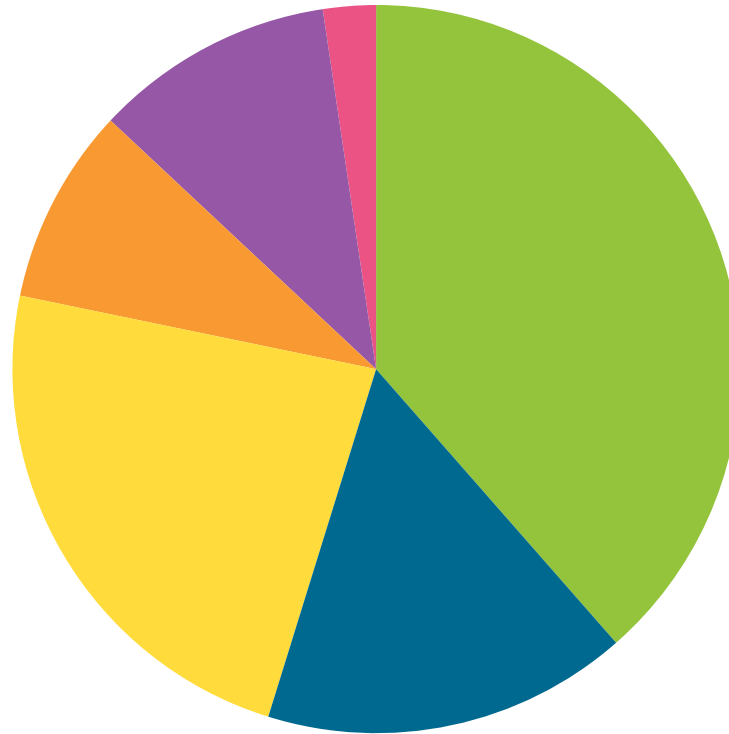
September 30, 2016 : \$130,671,743



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	50,515,398	38.66
International Equity	21,320,355	16.32
Domestic Fixed Income	30,757,200	23.54
Real Estate	11,426,392	8.74
Private Equity	14,008,555	10.72
Cash Equivalent	2,643,842	2.02

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

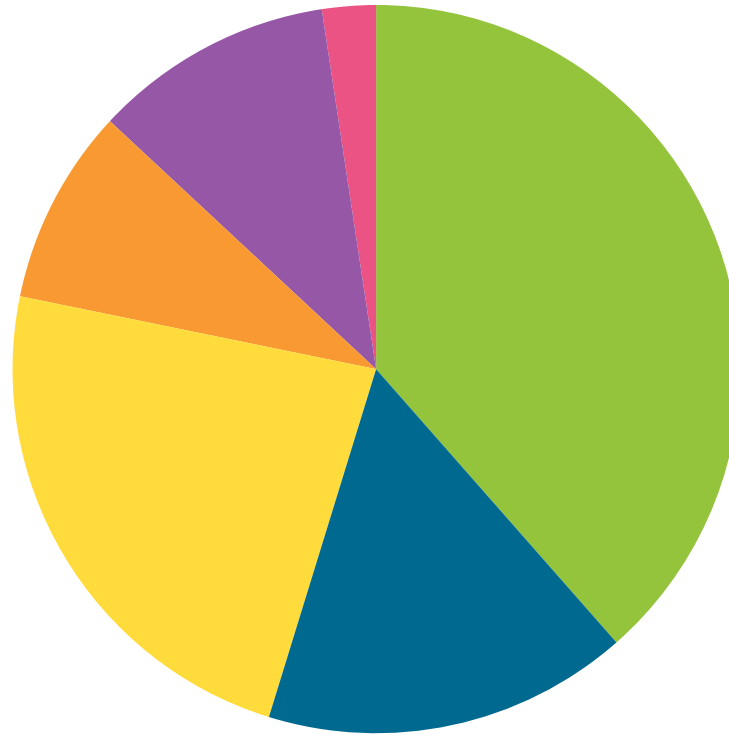
September 30, 2016 : \$159,008,548



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	61,260,958	38.53
International Equity	25,857,310	16.26
Domestic Fixed Income	37,299,831	23.46
Real Estate	13,857,179	8.71
Private Equity	16,988,470	10.68
Cash Equivalent	3,744,799	2.36

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

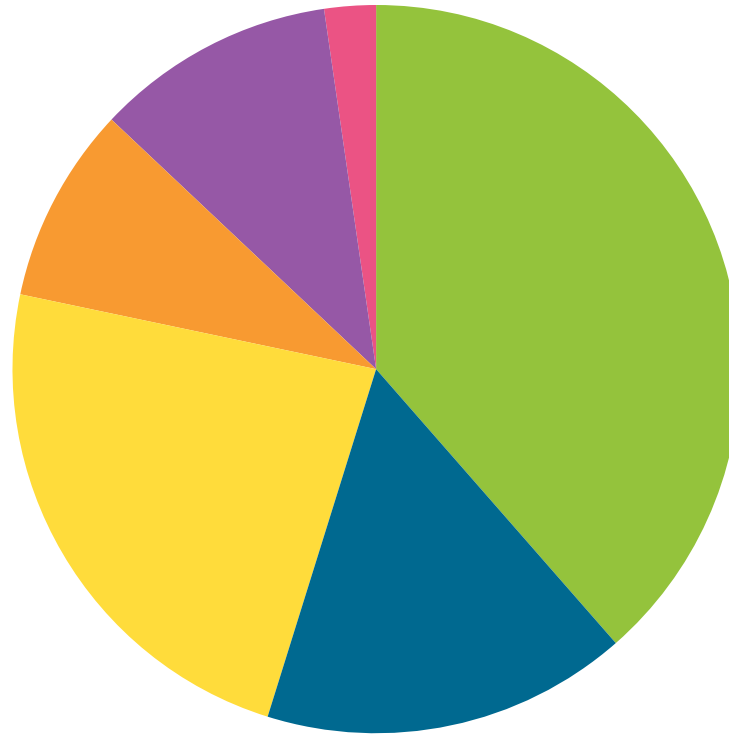
September 30, 2016 : \$89,642,006



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	34,520,799	38.51
International Equity	14,570,398	16.25
Domestic Fixed Income	21,018,610	23.45
Real Estate	7,808,548	8.71
Private Equity	9,573,068	10.68
Cash Equivalent	2,150,584	2.40

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

September 30, 2016 : \$33,928,473



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	13,080,536	38.55
International Equity	5,520,594	16.27
Domestic Fixed Income	7,964,311	23.47
Real Estate	2,958,757	8.72
Private Equity	3,627,395	10.69
Cash Equivalent	776,880	2.29

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

Montana Board of Investments  
Comparative Performance  
Investment Pools

As of September 30, 2016

	QTD/ FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
<b>Montana Domestic Equity Pool</b>	<b>4.10</b>	<b>7.11</b>	<b>13.90</b>	<b>10.25</b>	<b>16.15</b>	<b>13.01</b>	<b>7.01</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	3.98	8.35	15.49	10.93	16.44	13.29	7.44	1.01	13.08	32.80	16.17	1.75
Difference	0.12	-1.24	-1.59	-0.68	-0.29	-0.28	-0.43	-0.15	-0.80	1.39	0.27	-1.31
<b>Montana International Equity Pool</b>	<b>6.73</b>	<b>5.97</b>	<b>9.99</b>	<b>0.95</b>	<b>6.73</b>	<b>4.01</b>	<b>1.55</b>	<b>-3.57</b>	<b>-4.00</b>	<b>16.39</b>	<b>17.11</b>	<b>-14.63</b>
International Custom Benchmark	7.05	6.08	9.81	0.57	6.33	3.96	2.34	-4.60	-4.03	15.62	16.96	-14.07
Difference	-0.32	-0.11	0.18	0.38	0.40	0.05	-0.79	1.03	0.03	0.77	0.15	-0.56
<b>Retirement Funds Bond Pool</b>	<b>0.87</b>	<b>6.78</b>	<b>5.78</b>	<b>4.55</b>	<b>4.26</b>	<b>5.53</b>	<b>5.59</b>	<b>0.48</b>	<b>6.19</b>	<b>-0.95</b>	<b>7.31</b>	<b>7.69</b>
Bloomberg US Agg Bond Index	0.46	5.80	5.19	4.03	3.08	4.10	4.79	0.55	5.97	-2.02	4.21	7.84
Difference	0.41	0.98	0.59	0.52	1.18	1.43	0.80	-0.07	0.22	1.07	3.10	-0.15
<b>Trust Funds Investment Pool</b>	<b>0.66</b>	<b>6.49</b>	<b>5.94</b>	<b>5.25</b>	<b>4.72</b>	<b>5.67</b>	<b>5.87</b>	<b>1.83</b>	<b>6.96</b>	<b>-0.25</b>	<b>6.99</b>	<b>8.20</b>
Bloomberg US Agg Bond Index	0.46	5.80	5.19	4.03	3.08	4.10	4.79	0.55	5.97	-2.02	4.21	7.84
Difference	0.20	0.69	0.75	1.22	1.64	1.57	1.08	1.28	0.99	1.77	2.78	0.36
<b>Real Estate Pool*</b>	<b>2.10</b>	<b>7.03</b>	<b>10.28</b>	<b>12.11</b>	<b>11.14</b>	<b>8.55</b>	<b>2.79</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)	1.91	7.12	10.80	11.97	11.66	9.85	5.19	13.86	11.36	11.97	10.47	17.18
Difference	0.19	-0.09	-0.52	0.14	-0.52	-1.30	-2.40	0.41	0.77	-1.81	-0.57	-2.99
<b>Short Term Investment Pool</b>	<b>0.16</b>	<b>0.42</b>	<b>0.51</b>	<b>0.26</b>	<b>0.26</b>	<b>0.27</b>	<b>1.19</b>	<b>0.22</b>	<b>0.10</b>	<b>0.19</b>	<b>0.30</b>	<b>0.28</b>
ICE 1 Mo LIBOR Index (USD)	0.13	0.34	0.41	0.25	0.24	0.24	1.11	0.20	0.16	0.19	0.24	0.23
Difference	0.03	0.08	0.10	0.01	0.02	0.03	0.08	0.02	-0.06	0.00	0.06	0.05
iMoneynet Money Fund (Gross) Median	0.14	0.41	0.48	0.29	0.28	0.29	1.23	0.25	0.17	0.22	0.30	0.27
Difference	0.02	0.01	0.03	-0.03	-0.02	-0.02	-0.04	-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 September 30, 2016

	QTD/ FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Private Equity Pool*	2.38	3.87	4.09	10.23	10.52	13.11	9.13	7.20	15.47	14.52	14.28	16.11
S&P 1500+4% (Qtr Lag)	3.60	14.07	7.64	15.52	15.94	19.09	11.53	3.70	22.57	24.43	34.18	4.92
<i>Difference</i>	-1.22	-10.20	-3.55	-5.29	-5.42	-5.98	-2.40	3.50	-7.10	-9.91	-19.90	11.19

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 September 30, 2016

	QTD/ FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
<b>Montana Domestic Equity Pool</b>	<b>4.17</b>	<b>7.33</b>	<b>14.20</b>	<b>10.55</b>	<b>16.48</b>	<b>13.38</b>	<b>7.36</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	4.60	8.18	14.24	9.75	16.00	13.12	7.37	0.14	11.42	33.76	16.57	0.84
Rank	65	78	51	22	26	30	54	22	21	41	39	50
Population	88	86	86	80	67	55	34	93	50	48	44	44
<b>Montana International Equity Pool</b>	<b>6.80</b>	<b>6.19</b>	<b>10.28</b>	<b>1.20</b>	<b>7.03</b>	<b>4.34</b>	<b>1.93</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	6.88	6.06	10.39	1.83	8.30	5.53	3.37	-2.48	-3.00	18.68	18.94	-12.65
Rank	52	48	52	75	85	91	97	68	75	78	81	90
Population	83	81	80	72	58	50	31	87	47	44	39	39
<b>Retirement Funds Bond Pool</b>	<b>0.90</b>	<b>6.86</b>	<b>5.88</b>	<b>4.66</b>	<b>4.38</b>	<b>5.65</b>	<b>5.68</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	1.20	7.08	6.52	4.30	3.78	4.90	5.12	0.30	6.04	-1.40	7.57	7.93
Rank	65	56	64	38	40	31	23	36	40	37	53	57
Population	85	85	85	79	69	56	36	82	50	50	49	46
<b>Trust Funds Investment Pool</b>	<b>0.69</b>	<b>6.56</b>	<b>6.03</b>	<b>5.34</b>	<b>4.81</b>	<b>5.77</b>	<b>5.94</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	1.20	7.08	6.52	4.30	3.78	4.90	5.12	0.30	6.04	-1.40	7.57	7.93
Rank	75	63	62	21	33	30	22	4	26	26	58	44
Population	85	85	85	79	69	56	36	82	50	50	49	46
<b>Real Estate Pool</b>	<b>2.26</b>	<b>8.24</b>	<b>11.70</b>	<b>13.53</b>	<b>12.62</b>	<b>10.23</b>	<b>4.20</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	2.35	8.01	11.31	12.82	12.81	11.36	N/A	13.42	14.01	13.91	12.36	N/A
Rank	57	41	43	29	56	75	N/A	10	60	69	85	N/A
Population	41	34	32	28	24	17	N/A	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 September 30, 2016

	QTD/ FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
<b>Domestic Large Cap Equity - Net</b>	<b>3.92</b>	<b>7.10</b>	<b>14.80</b>	<b>11.15</b>	<b>16.35</b>	<b>13.16</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)	3.85	7.84	15.43	11.16	16.37	13.17	7.24	1.38	13.69	32.39	16.00	2.11
Difference	0.07	-0.74	-0.63	-0.01	-0.02	-0.01	N/A	0.38	0.13	0.75	0.14	-1.57
<b>Domestic Large Cap Equity - Gross</b>	<b>3.96</b>	<b>7.22</b>	<b>14.96</b>	<b>11.32</b>	<b>16.55</b>	<b>13.40</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	4.33	6.61	13.19	10.36	16.19	13.05	7.49	0.95	12.91	33.53	15.87	1.21
Rank	60	43	31	29	38	38	N/A	40	32	53	42	55
<b>Domestic Large Cap Active - Net</b>	<b>4.13</b>	<b>5.34</b>	<b>13.25</b>	<b>10.98</b>	<b>16.38</b>	<b>13.13</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)	3.85	7.84	15.43	11.16	16.37	13.17	7.24	1.38	13.69	32.39	16.00	2.11
Difference	0.28	-2.50	-2.18	-0.18	0.01	-0.04	N/A	1.02	0.32	2.51	0.03	-2.21
<b>Domestic Large Cap Active - Gross</b>	<b>4.25</b>	<b>5.72</b>	<b>13.78</b>	<b>11.51</b>	<b>16.92</b>	<b>13.66</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	4.33	6.61	13.19	10.36	16.19	13.05	7.49	0.95	12.91	33.53	15.87	1.21
Rank	53	59	44	26	29	29	N/A	33	25	33	39	60
<b>Domestic Mid Cap Equity - Net</b>	<b>4.40</b>	<b>8.41</b>	<b>11.05</b>	<b>6.97</b>	<b>15.20</b>	<b>12.47</b>	<b>7.76</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	4.52	10.26	14.25	9.70	16.67	14.11	8.32	-2.44	13.22	34.76	17.28	-1.55
Difference	-0.12	-1.85	-3.20	-2.73	-1.47	-1.64	-0.56	-0.87	-6.77	3.42	-1.01	2.83
<b>Domestic Mid Cap Equity - Gross</b>	<b>4.55</b>	<b>8.89</b>	<b>11.71</b>	<b>7.60</b>	<b>15.84</b>	<b>13.10</b>	<b>8.36</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	4.75	7.70	11.35	8.97	16.36	13.76	9.11	-1.19	9.76	36.37	16.47	-1.06
Rank	57	40	48	68	59	73	70	67	73	34	47	25
<b>Domestic Small Cap Equity - Net</b>	<b>7.20</b>	<b>9.98</b>	<b>13.39</b>	<b>7.58</b>	<b>16.18</b>	<b>12.89</b>	<b>7.55</b>	<b>-1.61</b>	<b>5.44</b>	<b>40.65</b>	<b>15.76</b>	<b>-2.50</b>
Russell 2000 Index	9.05	11.46	15.47	6.71	15.82	12.49	7.07	-4.41	4.89	38.82	16.35	-4.18
Difference	-1.85	-1.48	-2.08	0.87	0.36	0.40	0.48	2.80	0.55	1.83	-0.59	1.68
<b>Domestic Small Cap Equity - Gross</b>	<b>7.39</b>	<b>10.41</b>	<b>14.02</b>	<b>8.27</b>	<b>16.90</b>	<b>13.63</b>	<b>8.24</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	7.69	10.89	14.59	7.60	16.83	13.95	8.51	-2.39	5.36	41.31	16.52	-1.86
Rank	56	55	55	42	49	57	55	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 September 30, 2016

	QTD/ FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
<b>International Large Cap Passive - Net</b>	<b>7.00</b>	<b>6.30</b>	<b>10.80</b>	<b>0.70</b>	<b>6.34</b>	<b>3.84</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)	6.91	5.82	9.26	0.18	6.04	3.66	2.16	-5.66	-3.87	15.29	16.83	-13.71
Difference	0.09	0.48	1.54	0.52	0.30	0.18	N/A	0.95	0.17	-0.34	0.09	0.16
<b>International Large Cap Passive - Gross</b>	<b>7.02</b>	<b>6.36</b>	<b>10.89</b>	<b>0.79</b>	<b>6.43</b>	<b>3.93</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>6.72</b>	<b>6.05</b>	<b>11.39</b>	<b>2.34</b>	<b>8.17</b>	<b>4.92</b>	<b>1.84</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)	6.91	5.82	9.26	0.18	6.04	3.66	2.16	-5.66	-3.87	15.29	16.83	-13.71
Difference	-0.19	0.23	2.13	2.16	2.13	1.26	-0.32	6.07	-0.52	3.94	1.04	-1.68
<b>International Equity Active - Gross</b>	<b>6.86</b>	<b>6.46</b>	<b>11.97</b>	<b>2.83</b>	<b>8.67</b>	<b>5.42</b>	<b>2.33</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	6.53	3.06	7.66	1.98	8.79	5.73	3.17	0.34	-3.83	23.31	19.45	-12.26
Rank	39	14	11	28	53	60	84	45	51	74	66	82
<b>International Value - Net</b>	<b>5.89</b>	<b>6.68</b>	<b>10.53</b>	<b>1.47</b>	<b>6.67</b>	<b>3.51</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)	7.79	5.45	6.96	-1.91	4.59	2.13	1.14	-10.06	-5.10	15.04	16.97	-13.20
Difference	-1.90	1.23	3.57	3.38	2.08	1.38	N/A	4.12	3.61	2.11	-1.09	-2.26
<b>International Value - Gross</b>	<b>6.03</b>	<b>7.11</b>	<b>11.13</b>	<b>2.02</b>	<b>7.26</b>	<b>4.11</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	7.03	4.11	8.35	1.51	8.10	5.45	3.06	-1.74	-4.25	23.25	17.95	-10.80
Rank	68	21	26	41	72	83	N/A	85	15	78	65	77
<b>International Growth - Net</b>	<b>6.27</b>	<b>6.02</b>	<b>13.44</b>	<b>1.85</b>	<b>8.30</b>	<b>5.04</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)	6.06	6.20	11.50	2.23	7.45	5.16	3.14	-1.25	-2.65	15.49	16.67	-14.21
Difference	0.21	-0.18	1.94	-0.38	0.85	-0.12	N/A	2.94	-3.50	3.06	1.70	-0.78
<b>International Growth - Gross</b>	<b>6.43</b>	<b>6.50</b>	<b>14.12</b>	<b>2.37</b>	<b>8.82</b>	<b>5.59</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	6.55	3.35	9.11	2.85	9.27	6.71	4.28	2.12	-3.37	20.95	19.67	-11.44
Rank	54	25	16	58	61	78	N/A	50	79	70	59	80
<b>International Small Cap - Net</b>	<b>8.39</b>	<b>5.79</b>	<b>10.82</b>	<b>3.92</b>	<b>9.74</b>	<b>7.41</b>	<b>3.72</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)	7.91	7.70	13.38	3.52	8.60	6.78	4.59	2.60	-4.03	19.73	18.52	-18.50
Difference	0.48	-1.91	-2.56	0.40	1.14	0.63	-0.87	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	8.05	5.73	12.07	6.06	12.75	10.20	6.30	10.46	-3.25	31.17	23.48	-13.79
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 September 30, 2016

	QTD/ FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
<b>Domestic Large Cap Passive - Net</b>	<b>3.86</b>	<b>7.86</b>	<b>14.74</b>	<b>10.98</b>	<b>16.28</b>	<b>13.15</b>	<b>7.20</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)	3.85	7.84	15.43	11.16	16.37	13.17	7.24	1.38	13.69	32.39	16.00	2.11
Difference	0.01	0.02	-0.69	-0.18	-0.09	-0.02	-0.04	-0.55	0.04	0.02	0.06	0.09
<b>Domestic Large Cap Passive - Gross</b>	<b>3.87</b>	<b>7.87</b>	<b>14.75</b>	<b>10.99</b>	<b>16.29</b>	<b>13.16</b>	<b>7.27</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	3.99	7.89	15.16	10.88	16.36	13.21	7.34	0.96	13.29	32.56	16.18	1.56
Rank	60	56	81	48	74	67	64	58	18	64	55	22
<b>Domestic Large Cap Enhanced - Net</b>	<b>3.71</b>	<b>6.71</b>	<b>14.51</b>	<b>11.37</b>	<b>16.68</b>	<b>13.80</b>	<b>6.72</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)	3.85	7.84	15.43	11.16	16.37	13.17	7.24	1.38	13.69	32.39	16.00	2.11
Difference	-0.14	-1.13	-0.92	0.21	0.31	0.63	-0.52	1.80	-0.50	0.50	0.87	-0.17
<b>Domestic Large Cap Enhanced - Gross</b>	<b>3.79</b>	<b>6.96</b>	<b>14.86</b>	<b>11.71</b>	<b>17.04</b>	<b>14.15</b>	<b>7.03</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	4.07	6.65	13.17	10.69	16.24	13.05	7.55	1.26	13.43	32.98	15.72	1.99
Rank	56	47	30	27	27	17	73	23	49	48	31	47
<b>Domestic Large Cap 130/30 - Net</b>	<b>4.59</b>	<b>3.99</b>	<b>12.00</b>	<b>10.60</b>	<b>16.62</b>	<b>12.95</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)	3.85	7.84	15.43	11.16	16.37	13.17	7.24	1.38	13.69	32.39	16.00	2.11
Difference	0.74	-3.85	-3.43	-0.56	0.25	-0.22	N/A	0.23	1.15	4.55	2.42	-3.85
<b>Domestic Large Cap 130/30 - Gross</b>	<b>4.75</b>	<b>4.48</b>	<b>12.71</b>	<b>11.31</b>	<b>17.38</b>	<b>13.69</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	4.07	6.65	13.17	10.69	16.24	13.05	7.55	1.26	13.43	32.98	15.72	1.99
Rank	33	80	56	35	22	27	N/A	37	21	13	15	77

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	QTD/ FYTD	CYTD	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>	<b>1.03</b>	<b>3.35</b>	<b>12.81</b>	<b>11.50</b>	<b>16.22</b>	<b>13.37</b>	<b>N/A</b>	<b>5.94</b>	<b>13.33</b>	<b>35.22</b>	<b>17.38</b>	<b>3.13</b>	<b>7.47</b>	<b>03/01/2008</b>
S&P 500 Index (Cap Wtd)	3.85	7.84	15.43	11.16	16.37	13.17	7.24	1.38	13.69	32.39	16.00	2.11	8.19	
Difference	-2.82	-4.49	-2.62	0.34	-0.15	0.20	N/A	4.56	-0.36	2.83	1.38	1.02	-0.72	
<b>Analytic Investors 130/30 (SA) - Gross</b>	<b>1.14</b>	<b>3.69</b>	<b>13.30</b>	<b>12.01</b>	<b>16.77</b>	<b>13.94</b>	<b>N/A</b>	<b>6.42</b>	<b>13.88</b>	<b>35.86</b>	<b>17.94</b>	<b>3.70</b>	<b>8.02</b>	<b>03/01/2008</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	4.07	6.65	13.17	10.69	16.24	13.05	7.55	1.26	13.43	32.98	15.72	1.99	8.30	
Rank	91	86	50	21	36	19	N/A	6	41	25	24	32	63	
<b>BlackRock Equity Idx Fund A (CF) - Net</b>	<b>3.86</b>	<b>7.86</b>	<b>15.46</b>	<b>11.20</b>	<b>16.42</b>	<b>13.24</b>	<b>7.32</b>	<b>1.44</b>	<b>13.73</b>	<b>32.41</b>	<b>16.05</b>	<b>2.19</b>	<b>4.56</b>	<b>05/01/2000</b>
S&P 500 Index (Cap Wtd)	3.85	7.84	15.43	11.16	16.37	13.17	7.24	1.38	13.69	32.39	16.00	2.11	4.48	
Difference	0.01	0.02	0.03	0.04	0.05	0.07	0.08	0.06	0.04	0.02	0.05	0.08	0.08	
<b>BlackRock Equity Idx Fund A (CF) - Gross</b>	<b>3.86</b>	<b>7.86</b>	<b>15.47</b>	<b>11.21</b>	<b>16.43</b>	<b>13.26</b>	<b>7.34</b>	<b>1.45</b>	<b>13.74</b>	<b>32.42</b>	<b>16.06</b>	<b>2.22</b>	<b>4.56</b>	<b>05/01/2000</b>
IM U.S. Large Cap Index Equity (SA+CF) Median	3.99	7.89	15.16	10.88	16.36	13.21	7.34	0.96	13.29	32.56	16.18	1.56	4.56	
Rank	60	56	27	23	30	38	52	24	18	64	56	21	49	
<b>Domestic Equity Pool SPIF - Net</b>	<b>3.78</b>	<b>7.70</b>	<b>15.28</b>	<b>10.65</b>	<b>16.24</b>	<b>13.06</b>	<b>6.93</b>	<b>0.78</b>	<b>13.13</b>	<b>31.85</b>	<b>17.26</b>	<b>1.81</b>	<b>8.10</b>	<b>07/01/2003</b>
S&P 500 Index (Cap Wtd)	3.85	7.84	15.43	11.16	16.37	13.17	7.24	1.38	13.69	32.39	16.00	2.11	8.43	
Difference	-0.07	-0.14	-0.15	-0.51	-0.13	-0.11	-0.31	-0.60	-0.56	-0.54	1.26	-0.30	-0.33	
<b>Domestic Equity Pool STIF - Net</b>	<b>0.16</b>	<b>0.37</b>	<b>0.41</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>0.31</b>	<b>04/01/2015</b>
ICE 1 Mo LIBOR Index (USD)	0.13	0.34	0.41	0.25	0.24	0.24	1.11	0.20	0.16	0.19	0.24	0.23	0.33	
Difference	0.03	0.03	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.02	
<b>INTECH Enhanced Plus (SA) - Net</b>	<b>2.05</b>	<b>5.38</b>	<b>11.54</b>	<b>11.47</b>	<b>16.36</b>	<b>13.50</b>	<b>7.41</b>	<b>2.83</b>	<b>14.91</b>	<b>32.46</b>	<b>14.89</b>	<b>4.33</b>	<b>7.70</b>	<b>06/01/2006</b>
S&P 500 Index (Cap Wtd)	3.85	7.84	15.43	11.16	16.37	13.17	7.24	1.38	13.69	32.39	16.00	2.11	7.58	
Difference	-1.80	-2.46	-3.89	0.31	-0.01	0.33	0.17	1.45	1.22	0.07	-1.11	2.22	0.12	
<b>INTECH Enhanced Plus (SA) - Gross</b>	<b>2.14</b>	<b>5.65</b>	<b>11.92</b>	<b>11.86</b>	<b>16.76</b>	<b>13.89</b>	<b>7.79</b>	<b>3.18</b>	<b>15.31</b>	<b>32.92</b>	<b>15.28</b>	<b>4.68</b>	<b>8.07</b>	<b>06/01/2006</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	4.07	6.65	13.17	10.69	16.24	13.05	7.55	1.26	13.43	32.98	15.72	1.99	7.81	
Rank	79	63	63	24	36	21	40	26	25	51	59	20	37	

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<b>T. Rowe U.S. Structured Research (SA) - Net</b>	<b>4.43</b>	<b>7.29</b>	<b>15.72</b>	<b>11.36</b>	<b>16.67</b>	<b>13.16</b>	<b>7.74</b>	<b>3.30</b>	<b>12.58</b>	<b>33.23</b>	<b>16.42</b>	<b>1.67</b>	<b>8.05</b>	<b>06/01/2006</b>
S&P 500 Index (Cap Wtd)	3.85	7.84	15.43	11.16	16.37	13.17	7.24	1.38	13.69	32.39	16.00	2.11	7.58	
Difference	0.58	-0.55	0.29	0.20	0.30	-0.01	0.50	1.92	-1.11	0.84	0.42	-0.44	0.47	
<b>T. Rowe U.S. Structured Research (SA) - Gross</b>	<b>4.51</b>	<b>7.53</b>	<b>16.06</b>	<b>11.70</b>	<b>17.02</b>	<b>13.50</b>	<b>8.08</b>	<b>3.61</b>	<b>12.92</b>	<b>33.63</b>	<b>16.77</b>	<b>1.98</b>	<b>8.38</b>	<b>06/01/2006</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	4.07	6.65	13.17	10.69	16.24	13.05	7.55	1.26	13.43	32.98	15.72	1.99	7.81	
Rank	41	37	17	28	28	34	29	23	59	44	36	51	28	
<b>J.P. Morgan 130/30 (SA) - Net</b>	<b>6.52</b>	<b>4.64</b>	<b>12.12</b>	<b>10.39</b>	<b>16.81</b>	<b>12.92</b>	<b>N/A</b>	<b>0.01</b>	<b>15.38</b>	<b>37.55</b>	<b>18.64</b>	<b>-3.38</b>	<b>9.29</b>	<b>03/01/2008</b>
S&P 500 Index (Cap Wtd)	3.85	7.84	15.43	11.16	16.37	13.17	7.24	1.38	13.69	32.39	16.00	2.11	8.19	
Difference	2.67	-3.20	-3.31	-0.77	0.44	-0.25	N/A	-1.37	1.69	5.16	2.64	-5.49	1.10	
<b>J.P. Morgan 130/30 (SA) - Gross</b>	<b>6.72</b>	<b>5.21</b>	<b>12.92</b>	<b>11.18</b>	<b>17.65</b>	<b>13.74</b>	<b>N/A</b>	<b>0.72</b>	<b>16.21</b>	<b>38.53</b>	<b>19.48</b>	<b>-2.65</b>	<b>10.07</b>	<b>03/01/2008</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	4.07	6.65	13.17	10.69	16.24	13.05	7.55	1.26	13.43	32.98	15.72	1.99	8.30	
Rank	8	69	52	37	16	24	N/A	57	15	11	13	86	7	
<b>Domestic Mid Cap Equity</b>														
<b>Artisan Partners (SA) - Net</b>	<b>4.46</b>	<b>14.71</b>	<b>14.74</b>	<b>4.44</b>	<b>13.02</b>	<b>11.53</b>	<b>N/A</b>	<b>-9.68</b>	<b>2.12</b>	<b>37.20</b>	<b>12.02</b>	<b>6.93</b>	<b>7.39</b>	<b>03/01/2007</b>
Russell Mid Cap Val Index	4.45	13.72	17.26	10.49	17.38	14.27	7.89	-4.78	14.75	33.46	18.51	-1.38	6.92	
Difference	0.01	0.99	-2.52	-6.05	-4.36	-2.74	N/A	-4.90	-12.63	3.74	-6.49	8.31	0.47	
<b>Artisan Partners (SA) - Gross</b>	<b>4.62</b>	<b>15.28</b>	<b>15.49</b>	<b>5.13</b>	<b>13.77</b>	<b>12.28</b>	<b>N/A</b>	<b>-9.09</b>	<b>2.79</b>	<b>38.11</b>	<b>12.79</b>	<b>7.69</b>	<b>8.15</b>	<b>03/01/2007</b>
IM U.S. Mid Cap Value Equity (SA+CF) Median	5.14	10.69	14.02	9.46	17.20	13.75	8.54	-3.57	11.73	36.06	17.16	-0.98	7.79	
Rank	67	15	42	94	94	84	N/A	88	97	40	88	2	38	
<b>BlackRock Mid Cap Eq Idx A (CF) - Net</b>	<b>4.14</b>	<b>12.39</b>	<b>15.33</b>	<b>9.34</b>	<b>16.49</b>	<b>13.96</b>	<b>9.15</b>	<b>-2.17</b>	<b>9.75</b>	<b>33.51</b>	<b>17.90</b>	<b>-1.72</b>	<b>9.13</b>	<b>01/01/2005</b>
S&P Mid Cap 400 Index (Cap Wtd)	4.14	12.40	15.33	9.35	16.50	13.95	9.11	-2.18	9.77	33.50	17.88	-1.73	9.08	
Difference	0.00	-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>	<b>4.16</b>	<b>12.46</b>	<b>15.43</b>	<b>9.43</b>	<b>16.60</b>	<b>14.05</b>	<b>9.23</b>	<b>-2.09</b>	<b>9.85</b>	<b>33.62</b>	<b>18.00</b>	<b>-1.65</b>	<b>9.20</b>	<b>01/01/2005</b>

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<b>Iridian Asset Management (SA) - Net</b>	<b>7.82</b>	<b>4.81</b>	<b>11.32</b>	<b>9.44</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>12.07</b>	<b>05/01/2013</b>
Russell Mid Cap Val Index	4.45	13.72	17.26	10.49	17.38	14.27	7.89	-4.78	14.75	33.46	18.51	-1.38	11.17	
Difference	3.37	-8.91	-5.94	-1.05	N/A	N/A	N/A	3.16	-1.91	N/A	N/A	N/A	0.90	
<b>Iridian Asset Management (SA) - Gross</b>	<b>8.02</b>	<b>5.41</b>	<b>12.16</b>	<b>10.28</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>12.94</b>	<b>05/01/2013</b>
IM U.S. Mid Cap Value Equity (SA+CF) Median	5.14	10.69	14.02	9.46	17.20	13.75	8.54	-3.57	11.73	36.06	17.16	-0.98	11.09	
Rank	7	91	69	32	N/A	N/A	N/A	18	23	N/A	N/A	N/A	15	
<b>TimesSquare Capital Management (SA) - Net</b>	<b>4.11</b>	<b>7.23</b>	<b>10.26</b>	<b>8.55</b>	<b>16.29</b>	<b>12.94</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>8.37</b>	<b>03/01/2007</b>
Russell Mid Cap Grth Index	4.59	6.84	11.24	8.90	15.85	13.90	8.51	-0.20	11.90	35.74	15.81	-1.65	7.76	
Difference	-0.48	0.39	-0.98	-0.35	0.44	-0.96	N/A	1.16	-6.21	2.05	3.38	0.28	0.61	
<b>TimesSquare Capital Management (SA) - Gross</b>	<b>4.28</b>	<b>7.78</b>	<b>11.02</b>	<b>9.29</b>	<b>17.10</b>	<b>13.73</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>9.15</b>	<b>03/01/2007</b>
IM U.S. Mid Cap Growth Equity (SA+CF) Median	4.70	5.19	8.31	7.70	15.11	13.45	9.05	0.79	8.51	36.35	15.09	-0.95	8.42	
Rank	63	17	30	26	15	40	N/A	42	71	35	15	46	30	

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<b>Domestic Small Cap Equity</b>														
<b>Alliance Bernstein (SA) - Net</b>	<b>7.75</b>	<b>4.25</b>	<b>9.87</b>	<b>3.39</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>8.46</b>	<b>04/01/2012</b>
Russell 2000 Grth Index	9.22	7.48	12.12	6.58	16.15	13.32	8.29	-1.38	5.60	43.30	14.59	-2.91	11.36	
Difference	-1.47	-3.23	-2.25	-3.19	N/A	N/A	N/A	0.54	-7.21	1.92	N/A	N/A	-2.90	
<b>Alliance Bernstein (SA) - Gross</b>	<b>7.99</b>	<b>4.97</b>	<b>10.87</b>	<b>4.33</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>9.44</b>	<b>04/01/2012</b>
IM U.S. Small Cap Growth Equity (SA+CF) Median	8.09	7.80	11.32	6.81	16.28	14.21	9.06	-0.71	4.01	45.37	14.75	-1.23	11.76	
Rank	51	73	54	77	N/A	N/A	N/A	42	82	45	N/A	N/A	83	
<b>DFA US Small Cap Trust (CF) - Net</b>	<b>7.28</b>	<b>11.20</b>	<b>14.36</b>	<b>7.78</b>	<b>17.05</b>	<b>14.09</b>	<b>8.12</b>	<b>-2.64</b>	<b>4.75</b>	<b>42.42</b>	<b>18.20</b>	<b>-2.07</b>	<b>12.31</b>	<b>03/01/2003</b>
Russell 2000 Index	9.05	11.46	15.47	6.71	15.82	12.49	7.07	-4.41	4.89	38.82	16.35	-4.18	11.06	
Difference	-1.77	-0.26	-1.11	1.07	1.23	1.60	1.05	1.77	-0.14	3.60	1.85	2.11	1.25	
<b>DFA US Small Cap Trust (CF) - Gross</b>	<b>7.37</b>	<b>11.49</b>	<b>14.75</b>	<b>8.16</b>	<b>17.46</b>	<b>14.48</b>	<b>8.50</b>	<b>-2.29</b>	<b>5.12</b>	<b>42.90</b>	<b>18.59</b>	<b>-1.70</b>	<b>12.62</b>	<b>03/01/2003</b>
IM U.S. Small Cap Core Equity (SA+CF) Median	7.54	10.53	14.65	8.54	17.18	14.21	8.26	-1.39	6.52	41.26	16.88	-1.39	12.36	
Rank	57	40	50	57	48	43	49	63	62	41	34	54	47	
<b>Voya Investment Management (SA) - Net</b>	<b>9.45</b>	<b>10.15</b>	<b>16.21</b>	<b>7.07</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>11.08</b>	<b>05/01/2013</b>
Russell 2000 Grth Index	9.22	7.48	12.12	6.58	16.15	13.32	8.29	-1.38	5.60	43.30	14.59	-2.91	10.95	
Difference	0.23	2.67	4.09	0.49	N/A	N/A	N/A	0.37	-0.19	N/A	N/A	N/A	0.13	
<b>Voya Investment Management (SA) - Gross</b>	<b>9.69</b>	<b>10.88</b>	<b>17.23</b>	<b>8.01</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>12.06</b>	<b>05/01/2013</b>
IM U.S. Small Cap Growth Equity (SA+CF) Median	8.09	7.80	11.32	6.81	16.28	14.21	9.06	-0.71	4.01	45.37	14.75	-1.23	11.34	
Rank	32	26	19	32	N/A	N/A	N/A	44	31	N/A	N/A	N/A	41	

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 September 30, 2016

	QTD/ FYTD	CYTD	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>7.22</b>	<b>10.83</b>	<b>13.06</b>	<b>6.55</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>9.32</b>	<b>05/01/2013</b>
Russell 2000 Val Index	8.87	15.49	18.81	6.77	15.45	11.60	5.78	-7.47	4.22	34.52	18.05	-5.50	9.02	
Difference	-1.65	-4.66	-5.75	-0.22	N/A	N/A	N/A	1.77	3.23	N/A	N/A	N/A	0.30	
<b>Wells Capital Management (SA) - Gross</b>	<b>7.46</b>	<b>11.58</b>	<b>14.07</b>	<b>7.51</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>10.30</b>	<b>05/01/2013</b>
IM U.S. Small Cap Value Equity (SA+CF) Median	7.45	12.60	15.70	7.79	16.90	13.62	8.41	-4.31	5.71	38.07	17.49	-3.15	10.86	
Rank	50	59	65	55	N/A	N/A	N/A	58	20	N/A	N/A	N/A	60	
<b>Vaughan Nelson Management (SA) - Net</b>	<b>5.98</b>	<b>10.24</b>	<b>12.11</b>	<b>9.58</b>	<b>16.77</b>	<b>13.59</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>9.69</b>	<b>03/01/2007</b>
Russell 2000 Val Index	8.87	15.49	18.81	6.77	15.45	11.60	5.78	-7.47	4.22	34.52	18.05	-5.50	5.06	
Difference	-2.89	-5.25	-6.70	2.81	1.32	1.99	N/A	7.63	4.87	4.78	-2.69	1.89	4.63	
<b>Vaughan Nelson Management (SA) - Gross</b>	<b>6.20</b>	<b>10.92</b>	<b>13.04</b>	<b>10.48</b>	<b>17.75</b>	<b>14.54</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>10.63</b>	<b>03/01/2007</b>
IM U.S. Small Cap Value Equity (SA+CF) Median	7.45	12.60	15.70	7.79	16.90	13.62	8.41	-4.31	5.71	38.07	17.49	-3.15	7.59	
Rank	75	68	74	13	30	27	N/A	8	10	36	60	49	5	

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.

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 September 30, 2016

	QTD/ FYTD	CYTD	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>7.81</b>	<b>9.13</b>	<b>12.30</b>	<b>2.25</b>	<b>7.80</b>	<b>5.40</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>0.98</b>	<b>11/01/2006</b>
MSCI ACW Ex US Val Index (USD) (Net)	7.79	5.45	6.96	-1.91	4.59	2.13	1.14	-10.06	-5.10	15.04	16.97	-13.20	0.71	
Difference	0.02	3.68	5.34	4.16	3.21	3.27	N/A	2.31	5.10	2.56	1.69	2.60	0.27	
<b>Acadian Asset Non-US Equity (SA) - Gross</b>	<b>7.95</b>	<b>9.57</b>	<b>12.89</b>	<b>2.79</b>	<b>8.39</b>	<b>5.98</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>1.55</b>	<b>11/01/2006</b>
IM International Large Cap Value Equity (SA+CF) Median	7.03	4.11	8.35	1.51	8.10	5.45	3.06	-1.74	-4.25	23.25	17.95	-10.80	2.72	
Rank	29	13	18	27	42	39	N/A	91	11	77	34	38	87	
<b>Baillie Gifford (SA) - Net</b>	<b>8.48</b>	<b>8.72</b>	<b>17.27</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>0.71</b>	<b>06/01/2015</b>
MSCI ACW Ex US Grth Index (USD) (Net)	6.06	6.20	11.50	2.23	7.45	5.16	3.14	-1.25	-2.65	15.49	16.67	-14.21	-2.34	
Difference	2.42	2.52	5.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.05	
<b>Baillie Gifford (SA) - Gross</b>	<b>8.62</b>	<b>9.16</b>	<b>17.89</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>1.25</b>	<b>06/01/2015</b>
IM International Large Cap Growth Equity (SA+CF) Median	6.55	3.35	9.11	2.85	9.27	6.71	4.28	2.12	-3.37	20.95	19.67	-11.44	-3.03	
Rank	8	8	7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11	
<b>BlackRock ACWI Ex-US SuperFund A (CF) - Net</b>	<b>6.95</b>	<b>6.08</b>	<b>9.52</b>	<b>0.37</b>	<b>6.24</b>	<b>3.86</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>6.10</b>	<b>06/01/2009</b>
MSCI ACW Ex US Index (USD) (Net)	6.91	5.82	9.26	0.18	6.04	3.66	2.16	-5.66	-3.87	15.29	16.83	-13.71	5.90	
Difference	0.04	0.26	0.26	0.19	0.20	0.20	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>6.97</b>	<b>6.14</b>	<b>9.60</b>	<b>0.45</b>	<b>6.33</b>	<b>3.94</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>6.19</b>	<b>06/01/2009</b>
<b>International Equity Pool SPIF - Net</b>	<b>5.83</b>	<b>2.48</b>	<b>5.97</b>	<b>0.30</b>	<b>7.35</b>	<b>3.50</b>	<b>1.29</b>	<b>-1.48</b>	<b>-5.66</b>	<b>20.79</b>	<b>17.97</b>	<b>-13.22</b>	<b>2.87</b>	<b>12/01/2005</b>
MSCI EAFE Index (USD) (Net)	6.43	1.73	6.52	0.48	7.39	4.24	1.82	-0.81	-4.90	22.78	17.32	-12.14	3.39	
Difference	-0.60	0.75	-0.55	-0.18	-0.04	-0.74	-0.53	-0.67	-0.76	-1.99	0.65	-1.08	-0.52	
<b>International Equity Pool STIF - Net</b>	<b>0.12</b>	<b>0.33</b>	<b>0.37</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>0.28</b>	<b>04/01/2015</b>
ICE 1 Mo LIBOR Index (USD)	0.13	0.34	0.41	0.25	0.24	0.24	1.11	0.20	0.16	0.19	0.24	0.23	0.33	
Difference	-0.01	-0.01	-0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.05	
<b>Invesco (SA) - Net</b>	<b>4.54</b>	<b>3.90</b>	<b>10.30</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>-3.66</b>	<b>06/01/2015</b>
MSCI ACW Ex US Grth Index (USD) (Net)	6.06	6.20	11.50	2.23	7.45	5.16	3.14	-1.25	-2.65	15.49	16.67	-14.21	-2.34	
Difference	-1.52	-2.30	-1.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.32	
<b>Invesco (SA) - Gross</b>	<b>4.70</b>	<b>4.42</b>	<b>11.04</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>-3.01</b>	<b>06/01/2015</b>
IM International Large Cap Growth Equity (SA+CF) Median	6.55	3.35	9.11	2.85	9.27	6.71	4.28	2.12	-3.37	20.95	19.67	-11.44	-3.03	
Rank	82	39	29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	50	

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Montana Board of Investments  
Comparative Performance  
International Equity Managers

As of September 30, 2016

	QTD/ FYTD	CYTD	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>4.32</b>	<b>4.84</b>	<b>9.45</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>-3.41</b>	<b>06/01/2015</b>
MSCI ACW Ex US Val Index (USD) (Net)	7.79	5.45	6.96	-1.91	4.59	2.13	1.14	-10.06	-5.10	15.04	16.97	-13.20	-7.85	
Difference	-3.47	-0.61	2.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.44	
<b>Lazard Asset Management (SA) - Gross</b>	<b>4.46</b>	<b>5.27</b>	<b>10.05</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>-2.88</b>	<b>06/01/2015</b>
IM International Large Cap Value Equity (SA+CF) Median	7.03	4.11	8.35	1.51	8.10	5.45	3.06	-1.74	-4.25	23.25	17.95	-10.80	-4.53	
Rank	82	38	31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	33	
<b>International Developed Small Cap Equity</b>														
<b>American Century Investment Mgmt (SA) - Net</b>	<b>7.77</b>	<b>2.86</b>	<b>8.92</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>1.13</b>	<b>03/01/2014</b>
MSCI ACW Ex US SCG Index (USD) (Net)	7.00	6.17	13.49	4.41	8.77	7.49	4.49	6.50	-3.59	18.52	16.87	-17.86	2.01	
Difference	0.77	-3.31	-4.57	N/A	N/A	N/A	N/A	4.82	N/A	N/A	N/A	N/A	-0.88	
<b>American Century Investment Mgmt (SA) - Gross</b>	<b>7.99</b>	<b>3.52</b>	<b>9.86</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>1.99</b>	<b>03/01/2014</b>
IM International Small Cap Growth Equity (SA+CF) Median	7.89	4.42	12.09	6.15	12.04	9.87	6.80	12.85	-3.62	31.15	23.59	-14.83	2.85	
Rank	43	72	72	N/A	N/A	N/A	N/A	52	N/A	N/A	N/A	N/A	62	
<b>BlackRock ACWI Ex-US Small Cap (CF) - Net</b>	<b>8.09</b>	<b>8.08</b>	<b>13.80</b>	<b>3.80</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>7.42</b>	<b>02/01/2012</b>
MSCI ACWI Ex US Sm Cap Index IMI (USD) (Net)	7.91	7.70	13.38	3.52	8.60	6.78	4.59	2.60	-4.03	19.73	18.52	-18.50	7.19	
Difference	0.18	0.38	0.42	0.28	N/A	N/A	N/A	0.27	0.19	0.14	N/A	N/A	0.23	
<b>BlackRock ACWI Ex-US Small Cap (CF) - Gross</b>	<b>8.13</b>	<b>8.22</b>	<b>14.00</b>	<b>3.98</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>7.61</b>	<b>02/01/2012</b>
<b>DFA Intl Sm Co;l (DFISX) - Net</b>	<b>8.83</b>	<b>8.00</b>	<b>13.66</b>	<b>4.58</b>	<b>10.42</b>	<b>7.96</b>	<b>4.90</b>	<b>5.89</b>	<b>-6.29</b>	<b>27.49</b>	<b>18.75</b>	<b>-15.36</b>	<b>7.81</b>	<b>11/01/2004</b>
MSCI Wrld Ex US Sm Cap Index (USD) (Net)	8.00	7.26	13.50	4.15	9.72	7.54	4.11	5.46	-5.35	25.55	17.48	-15.81	7.09	
Difference	0.83	0.74	0.16	0.43	0.70	0.42	0.79	0.43	-0.94	1.94	1.27	0.45	0.72	

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Montana Board of Investments  
Comparative Performance  
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	QTD/ FYTD	CYTD	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>8.23</b>	<b>2.73</b>	<b>5.59</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>0.12</b>	<b>03/01/2014</b>
MSCI ACW Ex US Sm Cap Val Index (USD) (Net)	8.83	9.27	13.22	2.61	8.40	6.06	4.66	-1.25	-4.49	20.92	20.15	-19.12	-0.03	
Difference	-0.60	-6.54	-7.63	N/A	N/A	N/A	N/A	3.06	N/A	N/A	N/A	N/A	0.15	
<b>Templeton Investment Counsel (SA) - Gross</b>	<b>8.46</b>	<b>3.43</b>	<b>6.55</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>1.03</b>	<b>03/01/2014</b>
IM International Small Cap Value Equity (SA+CF) Median	8.67	6.47	11.85	5.02	12.45	10.00	6.48	5.35	-4.20	30.63	23.58	-13.53	2.00	
Rank	59	84	98	N/A	N/A	N/A	N/A	74	N/A	N/A	N/A	N/A	70	
<b>International Emerging Equity</b>														
<b>BlackRock Emerging Mkts (CF) - Net</b>	<b>8.97</b>	<b>15.76</b>	<b>16.50</b>	<b>-0.81</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>-0.29</b>	<b>02/01/2012</b>
MSCI Emg Mkts Index (USD) (Net)	9.03	16.02	16.78	-0.56	3.03	2.27	3.94	-14.92	-2.19	-2.60	18.23	-18.42	-0.03	
Difference	-0.06	-0.26	-0.28	-0.25	N/A	N/A	N/A	-0.23	-0.30	-0.19	N/A	N/A	-0.26	
<b>BlackRock Emerging Mkts (CF) - Gross</b>	<b>9.02</b>	<b>15.94</b>	<b>16.70</b>	<b>-0.62</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>-0.09</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 September 30, 2016

	QTD/ FYTD	CYTD	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>0.53</b>	<b>6.29</b>	<b>5.35</b>	<b>4.59</b>	<b>3.80</b>	<b>5.27</b>	<b>5.41</b>	<b>0.83</b>	<b>6.82</b>	<b>-2.02</b>	<b>6.07</b>	<b>8.20</b>	<b>6.66</b>	<b>04/01/1995</b>
Bloomberg US Agg Bond Index	0.46	5.80	5.19	4.03	3.08	4.10	4.79	0.55	5.97	-2.02	4.21	7.84	5.82	
Difference	0.07	0.49	0.16	0.56	0.72	1.17	0.62	0.28	0.85	0.00	1.86	0.36	0.84	
<b>Core Internal Bond Portfolio</b>	<b>0.53</b>	<b>6.29</b>	<b>5.35</b>	<b>4.59</b>	<b>3.80</b>	<b>5.27</b>	<b>5.41</b>	<b>0.83</b>	<b>6.82</b>	<b>-2.02</b>	<b>6.07</b>	<b>8.20</b>	<b>6.66</b>	<b>04/01/1995</b>
IM U.S. Broad Market Core FI (SA+CF) Median	0.68	6.13	5.62	4.31	3.66	4.73	5.22	0.81	6.14	-1.56	5.84	7.83	6.15	
Rank	67	40	68	31	40	20	35	48	23	74	47	24	7	
<b>Trust Funds Bond Portfolio</b>	<b>0.44</b>	<b>6.39</b>	<b>5.51</b>	<b>4.78</b>	<b>4.04</b>	<b>5.14</b>	<b>5.47</b>	<b>1.03</b>	<b>6.79</b>	<b>-1.43</b>	<b>6.15</b>	<b>8.16</b>	<b>6.35</b>	<b>10/01/1995</b>
Bloomberg US Agg Bond Index	0.46	5.80	5.19	4.03	3.08	4.10	4.79	0.55	5.97	-2.02	4.21	7.84	5.57	
Difference	-0.02	0.59	0.32	0.75	0.96	1.04	0.68	0.48	0.82	0.59	1.94	0.32	0.78	
<b>Trust Funds Bond Portfolio</b>	<b>0.44</b>	<b>6.39</b>	<b>5.51</b>	<b>4.78</b>	<b>4.04</b>	<b>5.14</b>	<b>5.47</b>	<b>1.03</b>	<b>6.79</b>	<b>-1.43</b>	<b>6.15</b>	<b>8.16</b>	<b>6.35</b>	<b>10/01/1995</b>
IM U.S. Broad Market Core FI (SA+CF) Median	0.68	6.13	5.62	4.31	3.66	4.73	5.22	0.81	6.14	-1.56	5.84	7.83	5.91	
Rank	81	36	61	23	26	23	33	28	24	42	43	25	9	
<b>Neuberger Berman High Yield (SA) - Net</b>	<b>5.36</b>	<b>13.85</b>	<b>12.12</b>	<b>4.84</b>	<b>8.24</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>7.97</b>	<b>01/01/2010</b>
Bloomberg US Hi Yld - 2% Issuer Cap Index	5.55	15.11	12.74	5.30	8.34	8.72	7.80	-4.43	2.46	7.44	15.78	4.96	8.10	
Difference	-0.19	-1.26	-0.62	-0.46	-0.10	N/A	N/A	0.11	-0.53	0.34	0.12	-0.89	-0.13	
<b>Neuberger Berman High Yield (SA) - Gross</b>	<b>5.48</b>	<b>14.23</b>	<b>12.62</b>	<b>5.31</b>	<b>8.72</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>8.46</b>	<b>01/01/2010</b>
IM U.S. High Yield Bonds (SA+CF) Median	4.90	12.20	10.42	5.09	8.13	8.65	7.53	-2.23	2.70	7.57	15.35	5.26	8.08	
Rank	25	18	11	42	29	N/A	N/A	74	56	32	29	65	31	

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 September 30, 2016

	QTD/ FYTD	CYTD	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>0.46</b>	<b>7.20</b>	<b>5.70</b>	<b>3.93</b>	<b>4.25</b>	<b>5.33</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>6.59</b>	<b>10/01/2008</b>
Bloomberg US Unv Bond Index	0.96	6.69	6.11	4.27	3.62	4.53	5.00	0.43	5.56	-1.35	5.53	7.40	5.30	
Difference	-0.50	0.51	-0.41	-0.34	0.63	0.80	N/A	-0.36	-1.09	0.50	3.11	0.14	1.29	
<b>Reams Asset Core Plus (SA) - Gross</b>	<b>0.51</b>	<b>7.34</b>	<b>5.88</b>	<b>4.11</b>	<b>4.43</b>	<b>5.51</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>6.77</b>	<b>10/01/2008</b>
IM U.S. Broad Market Core+ FI (SA+CF) Median	1.34	7.11	6.49	4.66	4.58	5.65	5.73	0.27	6.20	-0.55	8.09	7.47	6.61	
Rank	98	43	72	87	59	57	N/A	52	90	56	42	40	44	
<b>Post High Yield Plus (SA) - Net</b>	<b>3.96</b>	<b>8.58</b>	<b>8.45</b>	<b>5.85</b>	<b>9.11</b>	<b>8.99</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>10.13</b>	<b>06/01/2009</b>
Bloomberg US Hi Yld - 2% Issuer Cap Index	5.55	15.11	12.74	5.30	8.34	8.72	7.80	-4.43	2.46	7.44	15.78	4.96	10.73	
Difference	-1.59	-6.53	-4.29	0.55	0.77	0.27	N/A	5.25	2.53	2.75	1.19	-2.36	-0.60	
<b>Post High Yield Plus (SA) - Gross</b>	<b>4.11</b>	<b>9.04</b>	<b>9.08</b>	<b>6.47</b>	<b>9.76</b>	<b>9.64</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>10.80</b>	<b>06/01/2009</b>
IM U.S. High Yield Bonds (SA+CF) Median	4.90	12.20	10.42	5.09	8.13	8.65	7.53	-2.23	2.70	7.57	15.35	5.26	10.35	
Rank	75	82	71	9	6	9	N/A	8	3	11	14	82	31	
<b>Post Trad'l High Yield LP (CF) - Gross</b>	<b>3.94</b>	<b>9.28</b>	<b>9.24</b>	<b>6.59</b>	<b>9.90</b>	<b>9.52</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>10.04</b>	<b>09/01/2009</b>
IM U.S. High Yield Bonds (SA+CF) Median	4.90	12.20	10.42	5.09	8.13	8.65	7.53	-2.23	2.70	7.57	15.35	5.26	9.27	
Rank	80	80	70	7	5	11	N/A	8	3	14	10	83	16	

Trust Funds Bond Portfolio and Post Trad'l High Yield LP (CF) are part of the Trust Fund Investment Pool.

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

Montana Board of Investments  
Comparative Performance  
Trust Accounts

As of September 30, 2016

	QTD/ FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Abandoned Mine Trust	0.09	1.06	0.93	1.22	1.46	1.83	2.77	0.90	1.49	0.63	2.82	1.49
Big Sky Economic Development Fund	0.66	6.39	5.86	5.15	4.59	5.58	5.74	1.82	6.77	-0.22	6.72	8.13
Butte Area One Restoration	0.45	4.10	3.77	3.05	2.67	3.27	N/A	1.20	3.57	-0.08	3.68	4.61
Clark Fork River Restoration	0.45	4.14	3.78	3.36	2.99	3.70	N/A	1.37	4.26	-0.12	4.36	5.33
Coal Tax Cultural Trust Fund	0.66	6.36	5.83	5.13	4.58	5.57	5.74	1.79	6.79	-0.23	6.76	8.09
Coal Tax Park Acquisition	0.66	6.33	5.81	5.07	4.55	5.55	5.72	1.78	6.66	-0.25	6.78	8.10
East Helena Compensation Fund	0.41	3.20	3.02	2.45	N/A	N/A	N/A	0.91	3.01	-0.13	N/A	N/A
Endowment for Children	0.65	5.97	5.48	4.92	4.44	5.43	N/A	1.70	6.66	-0.28	6.69	8.00
FWP License Account	0.11	0.98	1.03	0.76	0.90	1.08	2.14	0.61	0.59	0.42	1.64	1.08
FWP Mitigation Trust Fund	0.10	1.10	1.07	1.19	1.44	1.79	2.64	0.87	1.37	0.61	2.85	1.46
FWP Real Property Trust	0.64	6.13	5.62	4.91	4.40	5.34	5.53	1.73	6.47	-0.24	6.51	7.76
Group Benefits	0.06	1.45	1.25	1.29	1.30	1.65	2.71	1.06	1.17	0.32	2.22	1.43
Harold Hamm Endowment	0.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Montana Pole	0.56	5.09	4.72	4.16	3.73	4.58	4.92	1.56	5.44	-0.17	5.50	6.61
Montana Tech-UM Agency Funds	0.18	0.63	0.69	0.44	0.43	0.51	1.42	0.27	0.35	0.17	0.57	0.66
Montana State University	0.23	1.00	1.02	0.77	0.74	0.90	1.76	0.39	0.85	0.12	1.07	1.23
MT BOI - Clark Fork Site	0.58	5.76	5.27	4.35	3.79	4.51	N/A	1.56	5.37	-0.09	5.23	6.23
MT BOI UOFM Other	0.37	3.12	2.74	2.35	1.96	2.08	2.74	1.13	2.57	-0.12	2.54	2.21
MUS Group Insurance	0.05	1.40	1.25	1.37	1.17	N/A	N/A	1.26	1.30	0.17	1.56	N/A
MUS Workers Compensation	0.25	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	0.65	6.19	5.68	4.97	4.28	5.09	N/A	1.72	6.57	-0.23	6.01	5.85
Permanent Coal Trust Excl Crp	0.66	5.19	5.01	4.72	4.45	5.18	5.35	2.23	6.14	0.99	6.29	7.16
PERS Defined Cont Disability	2.92	2.93	3.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Potter Trust Fund	0.66	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	0.67	6.47	5.93	5.23	4.66	5.59	5.76	1.82	6.94	-0.27	6.86	8.18
Smelter Hill Up Restorative	0.27	2.42	2.21	2.02	1.77	2.04	N/A	0.92	2.49	0.01	2.47	2.83
State Fund Insurance	0.79	4.72	5.36	4.44	4.86	5.34	5.26	2.21	5.00	3.11	7.25	5.26
Streamside Tailings Operable Unit	0.60	5.66	5.20	4.67	4.17	4.99	5.31	1.69	6.22	-0.21	6.14	7.20
Tobacco Trust Fund	0.66	6.45	5.90	5.20	4.63	5.61	5.78	1.82	6.89	-0.27	6.77	8.12
Treasurers	0.15	0.52	0.52	0.34	0.32	0.32	1.26	0.27	0.19	0.23	0.31	0.31
Treasure State Endowment	0.67	6.41	5.88	5.18	4.62	5.61	5.77	1.82	6.84	-0.21	6.76	8.14
Treasure State Reg. Water System	0.66	6.39	5.86	5.15	4.60	5.59	5.74	1.82	6.80	-0.22	6.73	8.13
Trust and Legacy Account	0.67	6.47	5.93	5.22	4.63	5.60	5.76	1.82	6.92	-0.26	6.78	8.04
UCFRB Assess/Litig Cost Rec	0.64	6.11	5.61	4.87	4.31	5.09	5.53	1.65	6.40	-0.24	6.45	6.87
UCFRB Restoration Fund	0.58	5.61	5.12	4.67	4.24	5.24	5.45	1.70	6.28	-0.20	6.43	7.66
Upper Blackfoot Response	0.28	2.36	2.15	1.65	1.38	N/A	N/A	0.84	1.59	0.13	1.60	2.30
Weed Control Trust	0.67	6.48	5.93	5.23	4.63	5.41	5.49	1.82	6.94	-0.23	6.69	7.42
Wildlife Habitat Trust	0.64	6.11	5.61	4.92	4.39	5.33	5.53	1.73	6.49	-0.24	6.46	7.74
Zortman/Landusky LT H20	0.14	1.22	0.74	1.31	2.00	4.32	5.53	0.84	1.78	-0.51	5.47	11.21
Z/L Long Term H20 Trust Fund	0.12	1.27	0.85	1.37	1.68	3.93	5.03	1.15	1.76	-0.96	3.91	11.64

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

**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 ACW Ex-US IM Index thereafter.

**Trust Accounts Comments**

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

**Manager Transition Comments**

- Nicholas Investment Partners was liquidated in July 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.
- iShares S&P SmallCap 600 Index ETF (IJR) was liquidated in January 2016.
- Effective May 2014, ING rebranded to Voya. The ING Investment Management (SA) has been updated to Voya Investment 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%



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