

Montana Board of Investments

Investment Performance Analysis

Quarter Ended
March 31, 2009

Prepared By
Bret van Roden

RVKuhns
▶▶▶ & ASSOCIATES, INC.

111 SW Naito Parkway
Portland, OR 97204
503.221.4200 f:503.294.1409
www.rvkuhns.com

**Montana Board of Investments
Comparative Performance
Retirement Plans
As of March 31, 2009**

	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	10 Years	2008	2007	2006	2005	2004
Public Employees' Retirement - Net	-7.15	-26.76	-27.23	-6.48	-0.54	1.52	-26.05	8.72	13.82	6.69	9.29
Public Employees' Benchmark	-7.02	-26.52	-27.49	-6.63	-0.75	1.32	-26.53	8.08	14.39	6.06	10.15
<i>Difference</i>	<i>-0.13</i>	<i>-0.24</i>	<i>0.26</i>	<i>0.15</i>	<i>0.21</i>	<i>0.20</i>	<i>0.48</i>	<i>0.64</i>	<i>-0.57</i>	<i>0.63</i>	<i>-0.86</i>
Public Employees' Retirement - Gross	-7.10	-26.63	-27.06	N/A	N/A	N/A	-25.87	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median	-6.18	-25.28	-25.72	-6.63	0.19	2.44	-24.23	8.47	13.80	7.93	12.11
Percentile Rank	79	69	66	N/A	N/A	N/A	60	N/A	N/A	N/A	N/A
Teachers' Retirement - Net	-7.15	-26.76	-27.21	-6.50	-0.54	1.52	-26.06	8.70	13.76	6.74	9.35
Teachers' Benchmark	-7.01	-26.50	-27.46	-6.64	-0.74	1.29	-26.52	8.06	14.34	6.11	10.21
<i>Difference</i>	<i>-0.14</i>	<i>-0.26</i>	<i>0.25</i>	<i>0.14</i>	<i>0.20</i>	<i>0.23</i>	<i>0.46</i>	<i>0.64</i>	<i>-0.58</i>	<i>0.63</i>	<i>-0.86</i>
Teachers' Retirement - Gross	-7.10	-26.63	-27.04	N/A	N/A	N/A	-25.89	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median	-6.18	-25.28	-25.72	-6.63	0.19	2.44	-24.23	8.47	13.80	7.93	12.11
Percentile Rank	79	69	65	N/A	N/A	N/A	60	N/A	N/A	N/A	N/A
Police Retirement - Net	-7.23	-26.83	-27.32	-6.57	-0.66	1.39	-26.12	8.61	13.72	6.66	9.07
Police Benchmark	-7.10	-26.58	-27.57	-6.73	-0.88	1.17	-26.58	7.96	14.26	6.00	9.92
<i>Difference</i>	<i>-0.13</i>	<i>-0.25</i>	<i>0.25</i>	<i>0.16</i>	<i>0.22</i>	<i>0.22</i>	<i>0.46</i>	<i>0.65</i>	<i>-0.54</i>	<i>0.66</i>	<i>-0.85</i>
Police Retirement - Gross	-7.18	-26.70	-27.15	N/A	N/A	N/A	-25.95	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median	-6.18	-25.28	-25.72	-6.63	0.19	2.44	-24.23	8.47	13.80	7.93	12.11
Percentile Rank	79	70	68	N/A	N/A	N/A	61	N/A	N/A	N/A	N/A

Performance is annualized for periods greater than one year.
All Public Plans - Total Fund Median is reported gross of fees.

**Montana Board of Investments
Comparative Performance
Retirement Plans
As of March 31, 2009**

	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	10 Years	2008	2007	2006	2005	2004
Firefighters' Retirement - Net	-7.18	-26.70	-27.17	-6.48	-0.61	1.40	-25.97	8.64	13.73	6.65	9.08
Firefighters' Benchmark	-7.05	-26.47	-27.44	-6.65	-0.83	1.16	-26.45	7.98	14.27	5.98	9.93
<i>Difference</i>	<i>-0.13</i>	<i>-0.23</i>	<i>0.27</i>	<i>0.17</i>	<i>0.22</i>	<i>0.24</i>	<i>0.48</i>	<i>0.66</i>	<i>-0.54</i>	<i>0.67</i>	<i>-0.85</i>
Firefighters' Retirement - Gross	-7.12	-26.57	-27.00	N/A	N/A	N/A	-25.80	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median	-6.18	-25.28	-25.72	-6.63	0.19	2.44	-24.23	8.47	13.80	7.93	12.11
Percentile Rank	79	67	65	N/A	N/A	N/A	60	N/A	N/A	N/A	N/A
Sheriffs' Retirement - Net	-7.08	-26.58	-27.05	-6.42	-0.55	1.46	-25.91	8.64	13.74	6.62	9.26
Sheriffs' Benchmark	-6.93	-26.27	-27.24	-6.54	-0.74	1.24	-26.31	8.00	14.29	5.96	10.10
<i>Difference</i>	<i>-0.15</i>	<i>-0.31</i>	<i>0.19</i>	<i>0.12</i>	<i>0.19</i>	<i>0.22</i>	<i>0.40</i>	<i>0.64</i>	<i>-0.55</i>	<i>0.66</i>	<i>-0.84</i>
Sheriffs' Retirement - Gross	-7.02	-26.46	-26.88	N/A	N/A	N/A	-25.74	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median	-6.18	-25.28	-25.72	-6.63	0.19	2.44	-24.23	8.47	13.80	7.93	12.11
Percentile Rank	78	66	65	N/A	N/A	N/A	59	N/A	N/A	N/A	N/A
Highway Patrol Retirement - Net	-7.18	-26.87	-27.35	-6.51	-0.58	1.42	-26.16	8.74	13.82	6.65	9.34
Highway Patrol Benchmark	-7.05	-26.58	-27.56	-6.64	-0.78	1.22	-26.57	8.09	14.39	5.98	10.19
<i>Difference</i>	<i>-0.13</i>	<i>-0.29</i>	<i>0.21</i>	<i>0.13</i>	<i>0.20</i>	<i>0.20</i>	<i>0.41</i>	<i>0.65</i>	<i>-0.57</i>	<i>0.67</i>	<i>-0.85</i>
Highway Patrol Retirement - Gross	-7.13	-26.74	-27.18	N/A	N/A	N/A	-25.98	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median	-6.18	-25.28	-25.72	-6.63	0.19	2.44	-24.23	8.47	13.80	7.93	12.11
Percentile Rank	79	70	68	N/A	N/A	N/A	61	N/A	N/A	N/A	N/A

Performance is annualized for periods greater than one year.
All Public Plans - Total Fund Median is reported gross of fees.

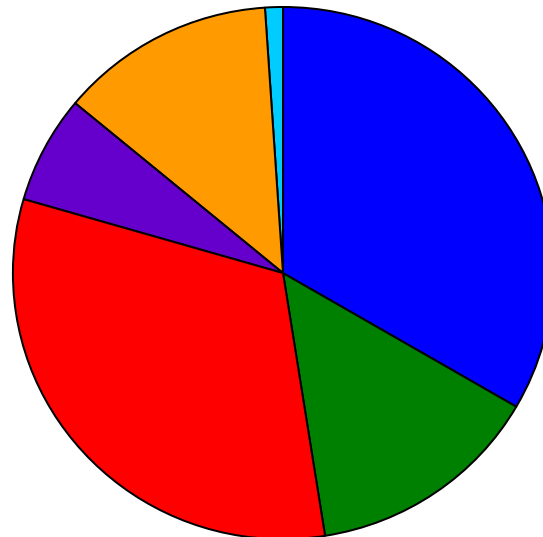
**Montana Board of Investments
Comparative Performance
Retirement Plans
As of March 31, 2009**

	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	10 Years	2008	2007	2006	2005	2004
Game Wardens' Retirement - Net	-7.03	-26.51	-26.97	-6.39	-0.62	1.44	-25.86	8.65	13.66	6.38	8.97
Game Wardens' Benchmark	-6.89	-26.18	-27.14	-6.49	-0.81	1.23	-26.23	8.01	14.17	5.74	9.80
<i>Difference</i>	<i>-0.14</i>	<i>-0.33</i>	<i>0.17</i>	<i>0.10</i>	<i>0.19</i>	<i>0.21</i>	<i>0.37</i>	<i>0.64</i>	<i>-0.51</i>	<i>0.64</i>	<i>-0.83</i>
Game Wardens' Retirement - Gross	-6.98	-26.38	-26.81	N/A	N/A	N/A	-25.68	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median	-6.18	-25.28	-25.72	-6.63	0.19	2.44	-24.23	8.47	13.80	7.93	12.11
Percentile Rank	76	65	65	N/A	N/A	N/A	59	N/A	N/A	N/A	N/A
Judges' Retirement - Net	-7.11	-26.63	-27.11	-6.43	-0.55	1.47	-25.95	8.68	13.78	6.61	9.25
Judges' Benchmark	-6.97	-26.34	-27.32	-6.56	-0.75	1.27	-26.37	8.03	14.32	5.96	10.09
<i>Difference</i>	<i>-0.14</i>	<i>-0.29</i>	<i>0.21</i>	<i>0.13</i>	<i>0.20</i>	<i>0.20</i>	<i>0.42</i>	<i>0.65</i>	<i>-0.54</i>	<i>0.65</i>	<i>-0.84</i>
Judges' Retirement - Gross	-7.06	-26.50	-26.94	N/A	N/A	N/A	-25.77	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median	-6.18	-25.28	-25.72	-6.63	0.19	2.44	-24.23	8.47	13.80	7.93	12.11
Percentile Rank	79	66	65	N/A	N/A	N/A	60	N/A	N/A	N/A	N/A
Volunteer Firefighters' Retirement - Net	-7.16	-26.68	-27.18	-6.43	-0.61	2.17	-26.05	8.80	13.82	6.44	9.12
Volunteer Firefighters' Benchmark	-7.05	-26.41	-27.39	-6.57	-0.82	1.93	-26.45	8.18	14.32	5.79	9.95
<i>Difference</i>	<i>-0.11</i>	<i>-0.27</i>	<i>0.21</i>	<i>0.14</i>	<i>0.21</i>	<i>0.24</i>	<i>0.40</i>	<i>0.62</i>	<i>-0.50</i>	<i>0.65</i>	<i>-0.83</i>
Volunteer Firefighters' Retirement - Gross	-7.11	-26.55	-27.01	N/A	N/A	N/A	-25.87	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median	-6.18	-25.28	-25.72	-6.63	0.19	2.44	-24.23	8.47	13.80	7.93	12.11
Percentile Rank	79	67	65	N/A	N/A	N/A	60	N/A	N/A	N/A	N/A

Performance is annualized for periods greater than one year.
All Public Plans - Total Fund Median is reported gross of fees.

**Montana Board of Investments
Public Employees' Retirement
Asset Allocation by Segment
As of March 31, 2009**

March 31, 2009 : \$2,779,344,514

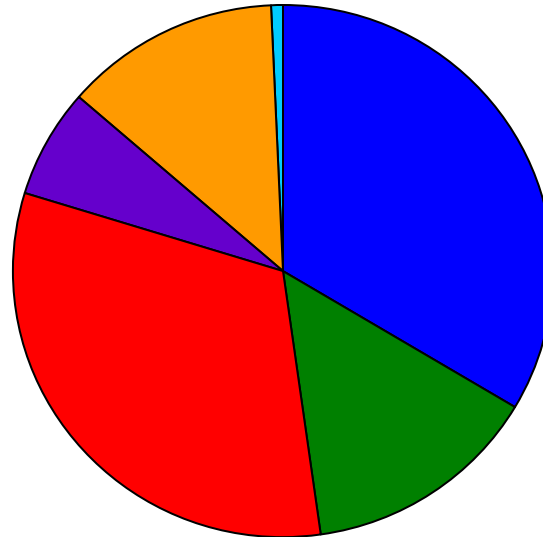


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	927,632,372	33.38
■ International Equity	394,584,427	14.20
■ Domestic Fixed Income	887,969,481	31.95
■ Real Estate	182,076,251	6.55
■ Alternative Investment	358,918,049	12.91
■ Cash Equivalent	28,163,934	1.01

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

**Montana Board of Investments
Teachers' Retirement
Asset Allocation by Segment
As of March 31, 2009**

March 31, 2009 : \$2,118,467,819

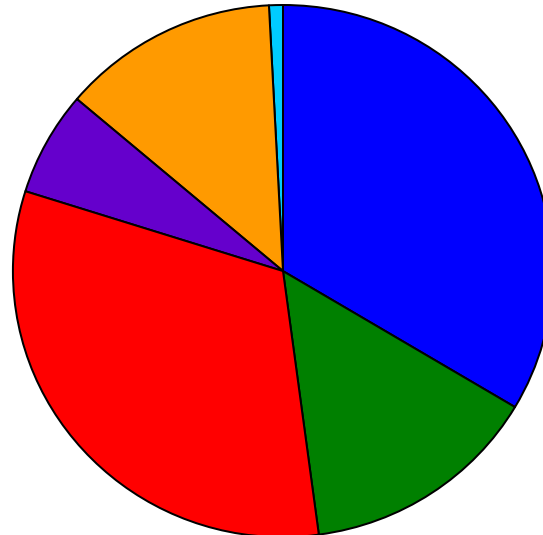


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	709,355,903	33.48
■ International Equity	302,421,800	14.28
■ Domestic Fixed Income	677,074,906	31.96
■ Real Estate	140,353,531	6.63
■ Alternative Investment	274,681,869	12.97
■ Cash Equivalent	14,579,811	0.69

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

**Montana Board of Investments
Police Retirement
Asset Allocation by Segment
As of March 31, 2009**

March 31, 2009 : \$142,123,382

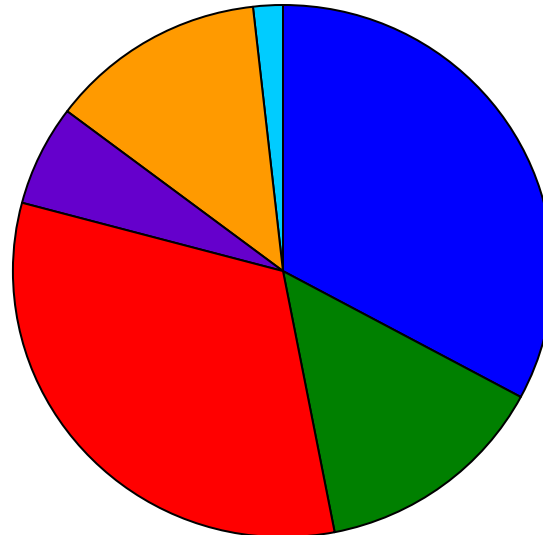


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	47,756,687	33.60
■ International Equity	20,260,935	14.26
■ Domestic Fixed Income	45,508,224	32.02
■ Real Estate	8,894,693	6.26
■ Alternative Investment	18,462,771	12.99
■ Cash Equivalent	1,240,072	0.87

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

**Montana Board of Investments
 Sheriffs' Retirement
 Asset Allocation by Segment
 As of March 31, 2009**

March 31, 2009 : \$139,391,749

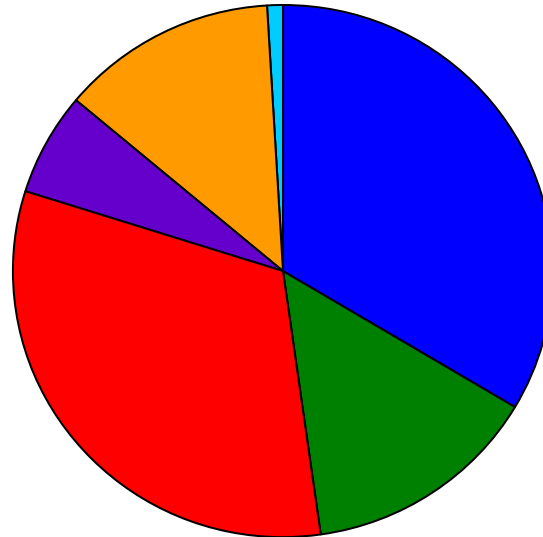


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	45,795,765	32.85
■ International Equity	19,608,892	14.07
■ Domestic Fixed Income	44,891,991	32.21
■ Real Estate	8,626,693	6.19
■ Alternative Investment	17,945,105	12.87
■ Cash Equivalent	2,523,304	1.81

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

**Montana Board of Investments
Firefighters' Retirement
Asset Allocation by Segment
As of March 31, 2009**

March 31, 2009 : \$138,961,618

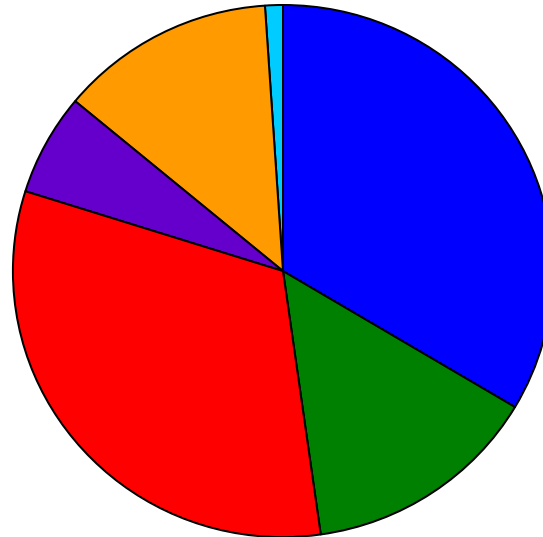


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	46,681,932	33.59
■ International Equity	19,716,015	14.19
■ Domestic Fixed Income	44,573,597	32.08
■ Real Estate	8,679,050	6.25
■ Alternative Investment	18,031,738	12.98
■ Cash Equivalent	1,279,287	0.92

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

**Montana Board of Investments
Highway Patrol Retirement
Asset Allocation by Segment
As of March 31, 2009**

March 31, 2009 : \$69,149,368

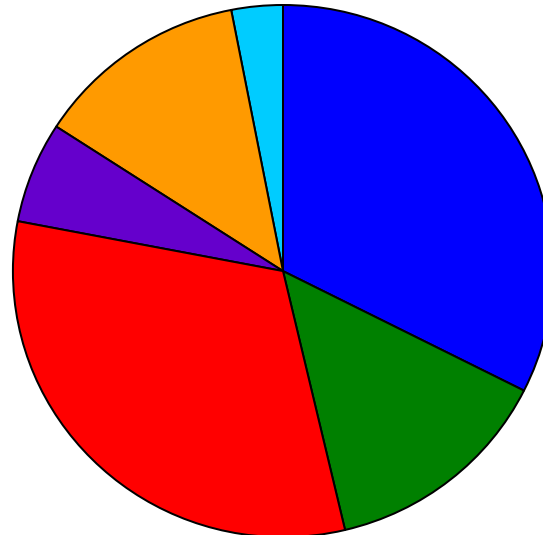


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	23,150,567	33.48
■ International Equity	9,849,872	14.24
■ Domestic Fixed Income	22,183,221	32.08
■ Real Estate	4,272,268	6.18
■ Alternative Investment	8,964,003	12.96
■ Cash Equivalent	729,437	1.05

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

**Montana Board of Investments
Game Wardens' Retirement
Asset Allocation by Segment
As of March 31, 2009**

March 31, 2009 : \$56,323,095

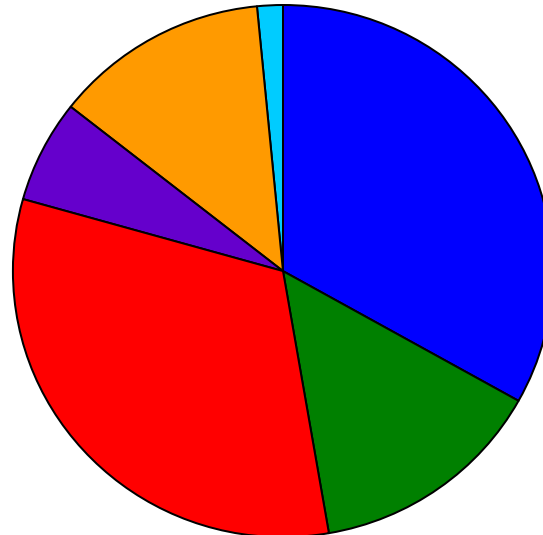


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	18,240,168	32.38
■ International Equity	7,859,072	13.95
■ Domestic Fixed Income	17,829,169	31.66
■ Real Estate	3,480,093	6.18
■ Alternative Investment	7,186,814	12.76
■ Cash Equivalent	1,727,778	3.07

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

**Montana Board of Investments
Judges' Retirement
Asset Allocation by Segment
As of March 31, 2009**

March 31, 2009 : \$42,951,534

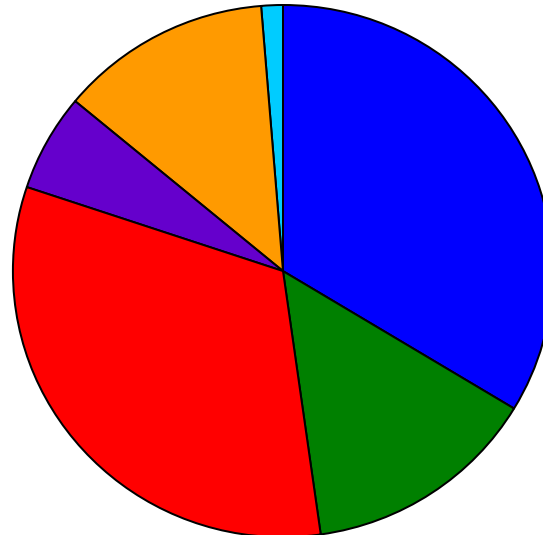


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	14,255,823	33.19
■ International Equity	6,069,422	14.13
■ Domestic Fixed Income	13,765,018	32.05
■ Real Estate	2,663,049	6.20
■ Alternative Investment	5,533,590	12.88
■ Cash Equivalent	664,633	1.55

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

**Montana Board of Investments
Volunteer Firefighters' Retirement
Asset Allocation by Segment
As of March 31, 2009**

March 31, 2009 : \$17,860,678



Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	6,007,321	33.63
■ International Equity	2,524,210	14.13
■ Domestic Fixed Income	5,771,913	32.32
■ Real Estate	1,060,209	5.94
■ Alternative Investment	2,260,182	12.65
■ Cash Equivalent	236,844	1.33

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

**Montana Board of Investments
Comparative Performance
Investment Pools
As of March 31, 2009**

	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	10 Years	2008	2007	2006	2005	2004
Montana Domestic Equity Pool	-9.99	-37.40	-38.00	-13.92	-5.50	N/A	-38.34	5.14	14.08	4.95	9.17
S&P 1500 Comp Index	-11.05	-36.67	-37.92	-13.24	-4.57	-2.26	-36.72	5.47	15.34	5.65	11.78
<i>Difference</i>	1.06	-0.73	-0.08	-0.68	-0.93	N/A	-1.62	-0.33	-1.26	-0.70	-2.61
Montana International Equity Pool	-12.17	-48.48	-48.83	-14.71	-2.40	0.64	-47.47	14.65	28.79	13.78	18.89
International Custom Benchmark	-10.40	-45.93	-46.63	-13.15	-1.28	-0.38	-45.84	16.22	27.06	13.54	20.25
<i>Difference</i>	-1.77	-2.55	-2.20	-1.56	-1.12	1.02	-1.63	-1.57	1.73	0.24	-1.36
Retirement Funds Bond Pool	-4.42	-6.42	-7.11	1.97	2.30	5.32	-1.48	6.74	5.19	3.58	5.34
BC US Agg Bond Index	0.11	4.19	3.12	5.78	4.13	5.70	5.24	6.97	4.33	2.43	4.34
<i>Difference</i>	-4.53	-10.61	-10.23	-3.81	-1.83	-0.38	-6.72	-0.23	0.86	1.15	1.00
Trust Funds Bond Pool	0.59	1.52	0.58	4.93	4.07	6.14	1.82	6.83	5.24	3.79	5.31
BC US Agg Bond Index	0.11	4.19	3.12	5.78	4.13	5.70	5.24	6.97	4.33	2.43	4.34
<i>Difference</i>	0.48	-2.67	-2.54	-0.85	-0.06	0.44	-3.42	-0.14	0.91	1.36	0.97
Real Estate Pool	-6.28	-9.72	-9.50	N/A	N/A	N/A	-1.40	7.41	N/A	N/A	N/A
NCREIF ODCE Index (Net) (Asset Wtd Avg)	-14.07	-24.19	-24.12	-0.66	6.02	7.17	-10.68	14.83	15.27	20.17	12.01
<i>Difference</i>	7.79	14.47	14.62	N/A	N/A	N/A	9.28	-7.42	N/A	N/A	N/A
Short Term Investment Pool	0.41	1.75	2.49	4.33	3.73	3.77	3.09	5.49	5.16	3.36	1.46
1 Month LIBOR Index	0.12	1.27	1.93	4.00	3.59	3.58	2.56	5.37	5.16	3.53	1.56
<i>Difference</i>	0.29	0.48	0.56	0.33	0.14	0.19	0.53	0.12	0.00	-0.17	-0.10
Short Term Investment Pool	0.41	1.75	2.49	4.33	3.73	3.77	3.09	5.49	5.16	3.36	1.46
iMoneynet Money Fund (Gross) Median	0.29	1.54	2.26	4.24	3.67	3.64	2.99	5.44	5.18	3.32	1.44
<i>Difference</i>	0.12	0.21	0.23	0.09	0.06	0.13	0.10	0.05	-0.02	0.04	0.02

Performance shown is gross of fees. Performance is annualized for periods greater than one year.
Performance for Retirement Funds Bond Pool is subject to accounting correction.

**Montana Board of Investments
Comparative Performance
Investment Pools
As of March 31, 2009**

	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	10 Years	2008	2007	2006	2005	2004
Private Equity Pool	-12.30	-18.68	-19.06	5.87	9.76	N/A	-5.22	25.34	19.06	12.60	23.68
S&P 1500+4% lagged 3 mo	-21.36	-26.81	-32.72	-4.35	2.11	3.24	-32.72	9.47	19.34	9.65	15.78
<i>Difference</i>	9.06	8.13	13.66	10.23	7.65	N/A	27.50	15.87	-0.28	2.95	7.89

Performance is shown gross of fees. Performance is annualized for periods greater than one year. The S&P 1500 + 4% performance is lagged by one quarter.

**Montana Board of Investments
Comparative Performance
Equity Composites
As of March 31, 2009**

	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004
Domestic Large Cap Equity - Net	-10.21	-37.42	-38.47	N/A	N/A	-38.83	N/A	N/A	N/A	N/A
R 1000 Index	-10.46	-37.08	-38.27	-13.24	-4.54	-37.60	5.77	15.46	6.27	11.40
<i>Difference</i>	0.25	-0.34	-0.20	N/A	N/A	-1.23	N/A	N/A	N/A	N/A
Domestic Large Cap Equity - Gross	-10.15	-37.28	-38.29	N/A	N/A	-38.65	N/A	N/A	N/A	N/A
US Large Cap Equity (SA+CF) Median	-9.66	-36.23	-36.70	-12.34	-3.52	-36.87	7.06	15.40	7.37	12.03
Percentile Rank	55	63	68	N/A	N/A	69	N/A	N/A	N/A	N/A
Domestic Mid Cap Equity - Net	-7.08	-37.89	-35.61	-14.01	N/A	-35.63	3.68	10.46	15.04	N/A
R Mid Cap Index	-8.98	-42.35	-40.81	-15.53	-3.53	-41.46	5.60	15.26	12.65	20.22
<i>Difference</i>	1.90	4.46	5.20	1.52	N/A	5.83	-1.92	-4.80	2.39	N/A
Domestic Mid Cap Equity - Gross	-6.95	-37.59	-35.21	-13.64	N/A	-35.23	4.22	10.46	15.04	N/A
US Mid Cap Equity (SA+CF) Median	-7.17	-40.05	-37.76	-13.46	-2.36	-40.07	8.64	13.53	11.98	18.18
Percentile Rank	49	35	34	55	N/A	21	72	72	23	N/A
Domestic Small Cap Equity - Net	-11.04	-37.56	-35.85	-16.42	-4.24	-37.20	1.57	16.91	7.47	20.27
R 2000 Index	-14.95	-37.86	-37.50	-16.80	-5.24	-33.79	-1.57	18.37	4.55	18.33
<i>Difference</i>	3.91	0.30	1.65	0.38	1.00	-3.41	3.14	-1.46	2.92	1.94
Domestic Small Cap Equity - Gross	-10.92	-37.27	-35.43	-15.98	-3.92	-36.81	2.12	17.33	7.47	20.27
US Small Cap Equity (SA+CF) Median	-11.98	-38.49	-37.53	-16.34	-4.24	-37.11	2.36	15.86	7.97	19.40
Percentile Rank	44	40	33	47	47	49	51	40	55	46

Performance is annualized for periods greater than one year.

Montana Board of Investments
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Equity Composites
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	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004
International Large Cap Equity - Net	-12.26	-48.87	-49.23	-15.55	N/A	-48.03	15.43	25.72	N/A	N/A
MSCI ACW Ex US Index (Net)	-10.71	-45.85	-46.46	-13.15	-0.66	-45.52	16.65	26.65	16.62	20.91
<i>Difference</i>	<i>-1.55</i>	<i>-3.02</i>	<i>-2.77</i>	<i>-2.40</i>	<i>N/A</i>	<i>-2.51</i>	<i>-1.22</i>	<i>-0.93</i>	<i>N/A</i>	<i>N/A</i>
International Large Cap Equity - Gross	-12.17	-48.70	-49.01	-15.26	N/A	-47.80	15.95	25.80	N/A	N/A
International Active Equity (SA+CF) Median	-12.23	-44.13	-45.02	-12.94	-0.55	-42.94	13.43	26.80	16.33	19.72
Percentile Rank	49	83	81	83	N/A	82	39	62	N/A	N/A
International Small Cap Equity - Net	-12.12	-48.97	-49.47	N/A	N/A	-45.60	3.78	N/A	N/A	N/A
MSCI EAFE Sm Cap Index (Net)	-9.55	-46.47	-48.89	-19.35	-3.07	-47.01	1.45	19.31	26.19	31.45
<i>Difference</i>	<i>-2.57</i>	<i>-2.50</i>	<i>-0.58</i>	<i>N/A</i>	<i>N/A</i>	<i>1.41</i>	<i>2.33</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
International Small Cap Equity - Gross	-11.93	-48.78	-49.24	N/A	N/A	-45.44	4.06	N/A	N/A	N/A
International Small Cap Equity (SA+CF) Median	-10.78	-47.25	-48.35	-16.24	-0.16	-46.86	7.72	29.64	25.96	29.95
Percentile Rank	67	66	63	N/A	N/A	41	73	N/A	N/A	N/A

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**Montana Board of Investments
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	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004
Domestic Large Cap Value - Net	-13.89	-35.23	-37.46	N/A	N/A	-34.97	N/A	N/A	N/A	N/A
R 1000 Value Index	-16.77	-39.18	-42.42	-15.40	-4.93	-36.85	-0.17	22.25	7.05	16.49
<i>Difference</i>	2.88	3.95	4.96	N/A	N/A	1.88	N/A	N/A	N/A	N/A
Domestic Large Cap Value - Gross	-13.80	-35.02	-37.20	N/A	N/A	-34.72	N/A	N/A	N/A	N/A
US Value/Large Cap Equity (SA+CF) Median	-12.44	-37.08	-38.79	-13.14	-3.53	-36.06	3.56	18.95	8.24	15.35
Percentile Rank	66	33	37	N/A	N/A	36	N/A	N/A	N/A	N/A
Domestic Large Cap Enhanced - Net	-10.99	-40.27	-41.36	N/A	N/A	-42.32	3.09	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)	-11.01	-36.35	-38.09	-13.06	-4.76	-37.00	5.49	15.79	4.91	10.88
<i>Difference</i>	0.02	-3.92	-3.27	N/A	N/A	-5.32	-2.40	N/A	N/A	N/A
Domestic Large Cap Enhanced - Gross	-10.93	-40.15	-41.21	N/A	N/A	-42.17	3.41	N/A	N/A	N/A
US Core/Large Cap Equity (SA+CF) Median	-10.45	-36.14	-37.05	-12.51	-3.78	-36.67	6.29	15.76	6.75	11.67
Percentile Rank	62	92	94	N/A	N/A	93	81	N/A	N/A	N/A
Domestic Large Cap Passive - Net	-10.99	-36.31	-38.03	-13.30	-5.43	-37.07	5.68	13.89	4.58	7.95
S&P 500 Index (Cap Wtd)	-11.01	-36.35	-38.09	-13.06	-4.76	-37.00	5.49	15.79	4.91	10.88
<i>Difference</i>	0.02	0.04	0.06	-0.24	-0.67	-0.07	0.19	-1.90	-0.33	-2.93
Domestic Large Cap Passive - Gross	-11.00	-36.30	-38.03	-13.29	-5.43	-37.06	5.68	13.89	4.58	7.95
US Core/Large Cap Equity (SA+CF) Median	-10.45	-36.14	-37.05	-12.51	-3.78	-36.67	6.29	15.76	6.75	11.67
Percentile Rank	67	56	70	75	93	61	60	76	86	91
Domestic Large Cap Growth - Net	-5.50	-37.76	-36.84	N/A	N/A	-40.81	N/A	N/A	N/A	N/A
R 1000 Growth Index	-4.12	-35.09	-34.28	-11.28	-4.38	-38.44	11.81	9.07	5.26	6.30
<i>Difference</i>	-1.38	-2.67	-2.56	N/A	N/A	-2.37	N/A	N/A	N/A	N/A
Domestic Large Cap Growth - Gross	-5.40	-37.55	-36.56	N/A	N/A	-40.51	N/A	N/A	N/A	N/A
US Growth/Large Cap Equity (SA+CF) Median	-4.72	-35.54	-34.48	-11.30	-3.42	-38.66	13.16	9.14	7.41	9.32
Percentile Rank	59	66	70	N/A	N/A	69	N/A	N/A	N/A	N/A

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	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004
Domestic Large Cap 130/30 - Net	-9.30	-36.02	-36.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)	-11.01	-36.35	-38.09	-13.06	-4.76	-37.00	5.49	15.79	4.91	10.88
<i>Difference</i>	1.71	0.33	1.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Domestic Large Cap 130/30 - Gross	-9.17	-35.70	-36.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Core/Large Cap Equity (SA+CF) Median	-10.45	-36.14	-37.05	-12.51	-3.78	-36.67	6.29	15.76	6.75	11.67
Percentile Rank	34	44	45	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Large Cap Value - Net	-11.96	-51.86	-52.87	N/A	N/A	-51.94	12.93	N/A	N/A	N/A
MSCI ACW Ex US Value Index	-12.11	-45.25	-47.02	-14.04	-0.64	-45.47	12.31	29.74	16.53	25.08
<i>Difference</i>	0.15	-6.61	-5.85	N/A	N/A	-6.47	0.62	N/A	N/A	N/A
International Large Cap Value - Gross	-11.83	-51.64	-52.60	N/A	N/A	-51.66	13.71	N/A	N/A	N/A
International Active Value Equity (SA+CF) Median	-13.06	-41.35	-42.84	-12.59	-0.15	-40.44	11.21	28.63	15.02	23.72
Percentile Rank	37	97	97	N/A	N/A	99	27	N/A	N/A	N/A
International Large Cap Core - Net	-14.26	-48.24	-48.36	-13.70	N/A	-45.42	15.60	29.15	N/A	N/A
MSCI ACW Ex US Index (Net)	-10.71	-45.85	-46.46	-13.15	-0.66	-45.52	16.65	26.65	16.62	20.91
<i>Difference</i>	-3.55	-2.39	-1.90	-0.55	N/A	0.10	-1.05	2.50	N/A	N/A
International Large Cap Core - Gross	-14.18	-48.08	-48.16	-13.42	N/A	-45.19	16.11	29.15	N/A	N/A
International Active Core Equity (SA+CF) Median	-12.47	-46.51	-46.72	-13.37	-0.32	-44.34	15.32	27.38	17.66	18.42
Percentile Rank	75	71	67	54	N/A	64	39	27	N/A	N/A
International Large Cap Growth - Net	-8.39	-48.34	-47.68	N/A	N/A	-49.64	18.28	N/A	N/A	N/A
MSCI ACW Ex US Growth Index (Net)	-9.38	-46.51	-45.98	-12.33	-0.77	-45.61	21.03	23.61	16.71	16.73
<i>Difference</i>	0.99	-1.83	-1.70	N/A	N/A	-4.03	-2.75	N/A	N/A	N/A
International Large Cap Growth - Gross	-8.29	-48.13	-47.42	N/A	N/A	-49.37	18.88	N/A	N/A	N/A
International Active Growth Equity (SA+CF) Median	-10.43	-46.50	-46.10	-13.07	-1.19	-45.50	18.47	25.28	17.33	17.67
Percentile Rank	30	67	61	N/A	N/A	78	49	N/A	N/A	N/A

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	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
Barrow Hanley (SA) - Net	-11.80	-33.74	-35.23	N/A	N/A	-35.11	N/A	N/A	N/A	N/A	-30.75	09/01/2007
R 1000 Value Index	-16.77	-39.18	-42.42	-15.40	-4.93	-36.85	-0.17	22.25	7.05	16.49	-34.47	
<i>Difference</i>	4.97	5.44	7.19	N/A	N/A	1.74	N/A	N/A	N/A	N/A	3.72	
Barrow Hanley (SA) - Gross	-11.70	-33.51	-34.94	N/A	N/A	-34.84	N/A	N/A	N/A	N/A	-30.48	09/01/2007
US Value/Large Cap Equity (SA+CF) Median	-12.44	-37.08	-38.79	-13.14	-3.53	-36.06	3.56	18.95	8.24	15.35	N/A	
Percentile Rank	42	22	21	N/A	N/A	37	N/A	N/A	N/A	N/A	N/A	
Quantitative Mgmt (SA) - Net	-17.04	-37.43	-40.69	N/A	N/A	-34.72	N/A	N/A	N/A	N/A	-33.42	09/01/2007
R 1000 Value Index	-16.77	-39.18	-42.42	-15.40	-4.93	-36.85	-0.17	22.25	7.05	16.49	-34.47	
<i>Difference</i>	-0.27	1.75	1.73	N/A	N/A	2.13	N/A	N/A	N/A	N/A	1.05	
Quantitative Mgmt (SA) - Gross	-16.96	-37.24	-40.46	N/A	N/A	-34.49	N/A	N/A	N/A	N/A	-33.19	09/01/2007
US Value/Large Cap Equity (SA+CF) Median	-12.44	-37.08	-38.79	-13.14	-3.53	-36.06	3.56	18.95	8.24	15.35	N/A	
Percentile Rank	94	53	68	N/A	N/A	34	N/A	N/A	N/A	N/A	N/A	
BGI Equity Index Fund A (CF) - Net	-10.92	-36.22	-37.95	-12.97	-4.69	-36.92	5.54	15.85	4.97	10.93	-4.74	05/01/2000
S&P 500 Index (Cap Wtd)	-11.01	-36.35	-38.09	-13.06	-4.76	-37.00	5.49	15.79	4.91	10.88	-4.80	
<i>Difference</i>	0.09	0.13	0.14	0.09	0.07	0.08	0.05	0.06	0.06	0.05	0.06	
BGI Equity Index Fund A (CF) - Gross	-10.93	-36.22	-37.94	-12.96	-4.68	-36.90	5.56	15.85	4.97	10.93	-4.74	05/01/2000
US Core/Large Cap Equity (SA+CF) Median	-10.45	-36.14	-37.05	-12.51	-3.78	-36.67	6.29	15.76	6.75	11.67	N/A	
Percentile Rank	62	53	66	60	76	55	64	44	79	62	N/A	
INTECH Enhanced Plus (SA) -Net	-11.22	-36.44	-37.59	N/A	N/A	-37.02	7.15	N/A	N/A	N/A	-13.20	06/01/2006
S&P 500 Index (Cap Wtd)	-11.01	-36.35	-38.09	-13.06	-4.76	-37.00	5.49	15.79	4.91	10.88	-13.29	
<i>Difference</i>	-0.21	-0.09	0.50	N/A	N/A	-0.02	1.66	N/A	N/A	N/A	0.09	
INTECH Enhanced Plus (SA) - Gross	-11.14	-36.27	-37.38	N/A	N/A	-36.81	7.63	N/A	N/A	N/A	-12.93	06/01/2006
US Core/Large Cap Equity (SA+CF) Median	-10.45	-36.14	-37.05	-12.51	-3.78	-36.67	6.29	15.76	6.75	11.67	N/A	
Percentile Rank	72	55	58	N/A	N/A	53	35	N/A	N/A	N/A	N/A	

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Comparative Performance
Domestic Equity Managers
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	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
T. Rowe U.S. Research (SA) - Net	-8.99	-35.37	-36.18	N/A	N/A	-36.28	6.04	N/A	N/A	N/A	-12.01	06/01/2006
S&P 500 Index (Cap Wtd)	-11.01	-36.35	-38.09	-13.06	-4.76	-37.00	5.49	15.79	4.91	10.88	-13.29	
<i>Difference</i>	2.02	0.98	1.91	N/A	N/A	0.72	0.55	N/A	N/A	N/A	1.28	
T. Rowe U.S. Research (SA) - Gross	-8.91	-35.20	-35.97	N/A	N/A	-36.08	6.39	N/A	N/A	N/A	-11.78	06/01/2006
US Core/Large Cap Equity (SA+CF) Median	-10.45	-36.14	-37.05	-12.51	-3.78	-36.67	6.29	15.76	6.75	11.67	N/A	
Percentile Rank	32	37	39	N/A	N/A	42	49	N/A	N/A	N/A	N/A	
Goldman Sachs Large Cap (CF) - Net	-11.31	-36.17	-37.35	N/A	N/A	-36.12	2.09	N/A	N/A	N/A	-14.68	06/01/2006
S&P 500 Index (Cap Wtd)	-11.01	-36.35	-38.09	-13.06	-4.76	-37.00	5.49	15.79	4.91	10.88	-13.29	
<i>Difference</i>	-0.30	0.18	0.74	N/A	N/A	0.88	-3.40	N/A	N/A	N/A	-1.39	
Goldman Sachs Large Cap (CF) - Gross	-11.27	-36.09	-37.25	N/A	N/A	-36.00	2.28	N/A	N/A	N/A	-14.52	06/01/2006
US Core/Large Cap Equity (SA+CF) Median	-10.45	-36.14	-37.05	-12.51	-3.78	-36.67	6.29	15.76	6.75	11.67	N/A	
Percentile Rank	78	50	55	N/A	N/A	41	87	N/A	N/A	N/A	N/A	
Western Asset U.S. Index Plus (CF) - Net	-13.49	-53.47	-54.65	N/A	N/A	-58.03	-2.42	N/A	N/A	N/A	-27.92	06/01/2006
S&P 500 Index (Cap Wtd)	-11.01	-36.35	-38.09	-13.06	-4.76	-37.00	5.49	15.79	4.91	10.88	-13.29	
<i>Difference</i>	-2.48	-17.12	-16.56	N/A	N/A	-21.03	-7.91	N/A	N/A	N/A	-14.63	
Western Asset U.S. Index Plus (CF) - Gross	-13.45	-53.40	-54.56	N/A	N/A	-57.93	-2.18	N/A	N/A	N/A	-27.75	06/01/2006
US Core/Large Cap Equity (SA+CF) Median	-10.45	-36.14	-37.05	-12.51	-3.78	-36.67	6.29	15.76	6.75	11.67	N/A	
Percentile Rank	98	100	100	N/A	N/A	100	99	N/A	N/A	N/A	N/A	
Domestic Equity Pool SPIF - Net	-11.08	-36.79	-38.59	-13.03	-5.73	-37.63	4.12	17.81	-0.03	11.00	-3.62	07/01/2003
S&P 500 Index (Cap Wtd)	-11.01	-36.35	-38.09	-13.06	-4.76	-37.00	5.49	15.79	4.91	10.88	-1.49	
<i>Difference</i>	-0.07	-0.44	-0.50	0.03	-0.97	-0.63	-1.37	2.02	-4.94	0.12	-2.13	
Domestic Equity Pool SPIF - Gross	-11.08	-36.79	-38.59	-12.62	-5.47	-37.63	5.59	17.81	-0.03	11.00	-3.38	07/01/2003
US Core/Large Cap Equity (SA+CF) Median	-10.45	-36.14	-37.05	-12.51	-3.78	-36.67	6.29	15.76	6.75	11.67	N/A	
Percentile Rank	70	64	80	53	93	70	63	16	98	61	N/A	

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Domestic Equity Managers
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	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
Columbus Circle Investors (SA) - Net	-5.63	-39.27	-38.08	N/A	N/A	-42.66	N/A	N/A	N/A	N/A	-27.39	09/01/2007
R 1000 Growth Index	-4.12	-35.09	-34.28	-11.28	-4.38	-38.44	11.81	9.07	5.26	6.30	-26.79	
<i>Difference</i>	<i>-1.51</i>	<i>-4.18</i>	<i>-3.80</i>	<i>N/A</i>	<i>N/A</i>	<i>-4.22</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-0.60</i>	
Columbus Circle Investors (SA) - Gross	-5.53	-39.05	-37.79	N/A	N/A	-42.35	N/A	N/A	N/A	N/A	-27.04	09/01/2007
US Growth/Large Cap Equity (SA+CF) Median	-4.72	-35.54	-34.48	-11.30	-3.42	-38.66	13.16	9.14	7.41	9.32	N/A	
Percentile Rank	61	80	79	N/A	N/A	78	N/A	N/A	N/A	N/A	N/A	
Rainier Investment (SA) - Net	-3.55	-38.64	-37.76	N/A	N/A	-43.45	N/A	N/A	N/A	N/A	-28.49	09/01/2007
R 1000 Growth Index	-4.12	-35.09	-34.28	-11.28	-4.38	-38.44	11.81	9.07	5.26	6.30	-26.79	
<i>Difference</i>	<i>0.57</i>	<i>-3.55</i>	<i>-3.48</i>	<i>N/A</i>	<i>N/A</i>	<i>-5.01</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-1.70</i>	
Rainier Investment (SA) - Gross	-3.45	-38.42	-37.48	N/A	N/A	-43.15	N/A	N/A	N/A	N/A	-28.18	09/01/2007
US Growth/Large Cap Equity (SA+CF) Median	-4.72	-35.54	-34.48	-11.30	-3.42	-38.66	13.16	9.14	7.41	9.32	N/A	
Percentile Rank	35	74	76	N/A	N/A	83	N/A	N/A	N/A	N/A	N/A	
Renaissance Investment (SA) - Net	-7.15	-35.32	-34.64	N/A	N/A	-36.11	N/A	N/A	N/A	N/A	-26.70	09/01/2007
R 1000 Growth Index	-4.12	-35.09	-34.28	-11.28	-4.38	-38.44	11.81	9.07	5.26	6.30	-26.79	
<i>Difference</i>	<i>-3.03</i>	<i>-0.23</i>	<i>-0.36</i>	<i>N/A</i>	<i>N/A</i>	<i>2.33</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.09</i>	
Renaissance Investment (SA) - Gross	-7.06	-35.11	-34.37	N/A	N/A	-35.81	N/A	N/A	N/A	N/A	-26.41	09/01/2007
US Growth/Large Cap Equity (SA+CF) Median	-4.72	-35.54	-34.48	-11.30	-3.42	-38.66	13.16	9.14	7.41	9.32	N/A	
Percentile Rank	76	46	50	N/A	N/A	28	N/A	N/A	N/A	N/A	N/A	
Analytic Investors 130/30 (SA) - Net	-11.37	-38.68	-40.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-38.06	03/01/2008
S&P 500 Index (Cap Wtd)	-11.01	-36.35	-38.09	-13.06	-4.76	-37.00	5.49	15.79	4.91	10.88	-36.02	
<i>Difference</i>	<i>-0.36</i>	<i>-2.33</i>	<i>-2.29</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.04</i>	
Analytic Investors 130/30 (SA) - Gross	-11.25	-38.42	-40.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-37.71	03/01/2008
US Core/Large Cap Equity (SA+CF) Median	-10.45	-36.14	-37.05	-12.51	-3.78	-36.67	6.29	15.76	6.75	11.67	N/A	
Percentile Rank	77	83	91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
J.P. Morgan 130/30 (SA) - Net	-6.86	-32.22	-33.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-31.36	03/01/2008
S&P 500 Index (Cap Wtd)	-11.01	-36.35	-38.09	-13.06	-4.76	-37.00	5.49	15.79	4.91	10.88	-36.02	
<i>Difference</i>	4.15	4.13	4.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.66	
J.P. Morgan 130/30 (SA) - Gross	-6.71	-31.85	-32.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-30.86	03/01/2008
US Core/Large Cap Equity (SA+CF) Median	-10.45	-36.14	-37.05	-12.51	-3.78	-36.67	6.29	15.76	6.75	11.67	N/A	
Percentile Rank	11	14	16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Martingale 130/30 (SA) - Net	-12.66	-41.41	-40.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-38.52	03/01/2008
S&P 500 Index (Cap Wtd)	-11.01	-36.35	-38.09	-13.06	-4.76	-37.00	5.49	15.79	4.91	10.88	-36.02	
<i>Difference</i>	-1.65	-5.06	-2.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.50	
Martingale 130/30 (SA) - Gross	-12.54	-41.13	-40.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-38.15	03/01/2008
US Core/Large Cap Equity (SA+CF) Median	-10.45	-36.14	-37.05	-12.51	-3.78	-36.67	6.29	15.76	6.75	11.67	N/A	
Percentile Rank	94	95	93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Artisan Partners (SA) - Net	-7.59	-33.81	-31.14	N/A	N/A	-27.69	N/A	N/A	N/A	N/A	-18.63	03/01/2007
R Mid Cap Value Index	-14.68	-42.55	-42.51	-16.68	-3.81	-38.44	-1.42	20.22	12.65	23.71	-28.35	
<i>Difference</i>	7.09	8.74	11.37	N/A	N/A	10.75	N/A	N/A	N/A	N/A	9.72	
Artisan Partners (SA) - Gross	-7.43	-33.39	-30.59	N/A	N/A	-27.10	N/A	N/A	N/A	N/A	-17.98	03/01/2007
US Value/Mid Cap Equity (SA+CF) Median	-9.87	-38.11	-38.04	-13.53	-2.34	-36.88	3.20	17.41	11.03	20.57	N/A	
Percentile Rank	26	23	13	N/A	N/A	8	N/A	N/A	N/A	N/A	N/A	
BGI Mid Cap Equity Index A (CF) - Net	-8.59	-39.34	-36.03	-13.52	N/A	-36.18	8.10	10.46	12.71	N/A	-5.53	01/01/2005
S&P Mid Cap 400 Index (Cap Wtd)	-8.66	-39.39	-36.10	-13.61	-2.84	-36.23	7.98	10.32	12.55	16.50	-5.65	
<i>Difference</i>	0.07	0.05	0.07	0.09	N/A	0.05	0.12	0.14	0.16	N/A	0.12	
BGI Mid Cap Equity Index A (CF) - Gross	-8.61	-39.28	-35.96	-13.49	N/A	-36.09	8.12	10.46	12.71	N/A	-5.50	01/01/2005
US Core/Mid Cap Equity (SA+CF) Median	-7.99	-40.86	-38.43	-13.76	-2.76	-38.67	8.05	12.25	12.66	18.12	N/A	
Percentile Rank	58	35	27	38	N/A	24	45	69	48	N/A	N/A	

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	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
Martingale MidCap Core (SA) - Net	-8.43	-43.86	-41.62	N/A	N/A	-41.34	N/A	N/A	N/A	N/A	-26.45	03/01/2007
R Mid Cap Index	-8.98	-42.35	-40.81	-15.53	-3.53	-41.46	5.60	15.26	12.65	20.22	-25.38	
<i>Difference</i>	0.55	-1.51	-0.81	N/A	N/A	0.12	N/A	N/A	N/A	N/A	-1.07	
Martingale MidCap Core (SA) - Gross	-8.32	-43.61	-41.30	N/A	N/A	-41.00	N/A	N/A	N/A	N/A	-26.04	03/01/2007
US Core/Mid Cap Equity (SA+CF) Median	-7.99	-40.86	-38.43	-13.76	-2.76	-38.67	8.05	12.25	12.66	18.12	N/A	
Percentile Rank	52	83	87	N/A	N/A	61	N/A	N/A	N/A	N/A	N/A	
TimesSquare Capital Mgmt. (SA) - Net	-4.66	-32.48	-30.81	N/A	N/A	-33.61	N/A	N/A	N/A	N/A	-16.76	03/01/2007
R Mid Cap Growth Index	-3.36	-42.26	-39.58	-14.89	-3.91	-44.32	11.43	10.66	12.10	15.48	-23.03	
<i>Difference</i>	-1.30	9.78	8.77	N/A	N/A	10.71	N/A	N/A	N/A	N/A	6.27	
TimesSquare Capital Mgmt. (SA) - Gross	-4.50	-32.08	-30.28	N/A	N/A	-33.15	N/A	N/A	N/A	N/A	-16.16	03/01/2007
US Growth/Mid Cap Equity (SA+CF) Median	-3.95	-40.94	-36.92	-12.68	-2.08	-43.72	17.11	10.41	12.15	15.66	N/A	
Percentile Rank	58	12	13	N/A	N/A	6	N/A	N/A	N/A	N/A	N/A	
Vaughan Nelson Mgmt. (SA) - Net	-10.32	-30.55	-24.11	N/A	N/A	-23.61	N/A	N/A	N/A	N/A	-14.10	03/01/2007
R 2000 Value Index	-19.64	-36.65	-38.89	-17.54	-5.30	-28.92	-9.78	23.48	4.71	22.25	-27.34	
<i>Difference</i>	9.32	6.10	14.78	N/A	N/A	5.31	N/A	N/A	N/A	N/A	13.24	
Vaughan Nelson Mgmt. (SA) - Gross	-10.12	-30.04	-23.40	N/A	N/A	-22.88	N/A	N/A	N/A	N/A	-13.33	03/01/2007
US Value/Small Cap Equity (SA+CF) Median	-14.11	-37.65	-37.85	-15.85	-3.47	-33.12	-2.41	18.65	8.10	22.20	N/A	
Percentile Rank	21	8	1	N/A	N/A	3	N/A	N/A	N/A	N/A	N/A	
DFA US Small Cap Trust (CF) - Net	-14.17	-36.86	-38.25	-17.55	-5.02	-34.58	-3.01	16.91	7.47	20.27	4.62	03/01/2003
R 2000 Index	-14.95	-37.86	-37.50	-16.80	-5.24	-33.79	-1.57	18.37	4.55	18.33	3.98	
<i>Difference</i>	0.78	1.00	-0.75	-0.75	0.22	-0.79	-1.44	-1.46	2.92	1.94	0.64	
DFA US Small Cap Trust (CF) - Gross	-14.11	-36.75	-38.02	-17.26	-4.80	-34.41	-2.55	17.33	7.47	20.27	4.82	03/01/2003
US Core/Small Cap Equity (SA+CF) Median	-13.98	-38.67	-37.95	-17.20	-4.68	-35.14	-1.11	16.19	7.97	20.75	N/A	
Percentile Rank	54	26	52	51	52	45	68	37	57	57	N/A	

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	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
NorthPointe Capital (SA) - Net	-7.00	-46.32	-44.98	N/A	N/A	-53.04	N/A	N/A	N/A	N/A	-31.95	03/01/2007
R 2000 Growth Index	-9.74	-39.08	-36.36	-16.20	-5.37	-38.54	7.05	13.35	4.15	14.31	-22.70	
<i>Difference</i>	2.74	-7.24	-8.62	N/A	N/A	-14.50	N/A	N/A	N/A	N/A	-9.25	
NorthPointe Capital (SA) - Gross	-6.85	-46.00	-44.55	N/A	N/A	-52.70	N/A	N/A	N/A	N/A	-31.53	03/01/2007
US Growth/Small Cap Equity (SA+CF) Median	-8.15	-39.16	-36.68	-16.09	-4.77	-41.42	11.02	12.28	7.60	13.48	N/A	
Percentile Rank	34	87	91	N/A	N/A	96	N/A	N/A	N/A	N/A	N/A	

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	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
Acadian Asset Non-US Equity (SA) - Net	-13.75	-53.53	-54.66	N/A	N/A	-53.28	12.73	N/A	N/A	N/A	-25.16	11/01/2006
MSCI ACW Ex US Value Index (Net)	-12.11	-45.25	-47.02	-14.04	-0.64	-45.47	12.31	29.74	16.53	25.08	-20.39	
<i>Difference</i>	<i>-1.64</i>	<i>-8.28</i>	<i>-7.64</i>	<i>N/A</i>	<i>N/A</i>	<i>-7.81</i>	<i>0.42</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-4.77</i>	
Acadian Asset Non-US Equity (SA) - Gross	-13.64	-53.32	-54.40	N/A	N/A	-53.00	13.46	N/A	N/A	N/A	-24.73	11/01/2006
Int'l Active Value Equity (SA+CF) Median	-13.06	-41.35	-42.84	-12.59	-0.15	-40.44	11.21	28.63	15.02	23.72	N/A	
Percentile Rank	56	100	98	N/A	N/A	100	27	N/A	N/A	N/A	N/A	
AllianceBernstein Int'l Value (SA) - Net	-10.14	-50.11	-50.99	N/A	N/A	-50.47	13.09	N/A	N/A	N/A	-22.54	11/01/2006
MSCI ACW Ex US Value Index (Net)	-12.11	-45.25	-47.02	-14.04	-0.64	-45.47	12.31	29.74	16.53	25.08	-20.39	
<i>Difference</i>	<i>1.97</i>	<i>-4.86</i>	<i>-3.97</i>	<i>N/A</i>	<i>N/A</i>	<i>-5.00</i>	<i>0.78</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.15</i>	
AllianceBernstein Int'l Value (SA) - Gross	-9.99	-49.87	-50.69	N/A	N/A	-50.17	13.92	N/A	N/A	N/A	-22.06	11/01/2006
Int'l Active Value Equity (SA+CF) Median	-13.06	-41.35	-42.84	-12.59	-0.15	-40.44	11.21	28.63	15.02	23.72	N/A	
Percentile Rank	21	96	95	N/A	N/A	97	26	N/A	N/A	N/A	N/A	
Batterymarch Int'l Equity (SA) - Net	-13.36	-49.96	-49.68	N/A	N/A	-47.76	14.90	N/A	N/A	N/A	-21.50	11/01/2006
MSCI ACW Ex US Index (Net)	-10.71	-45.85	-46.46	-13.15	-0.66	-45.52	16.65	26.65	16.62	20.91	-18.71	
<i>Difference</i>	<i>-2.65</i>	<i>-4.11</i>	<i>-3.22</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.24</i>	<i>-1.75</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.79</i>	
Batterymarch Int'l Equity (SA) - Gross	-13.28	-49.81	-49.50	N/A	N/A	-47.58	15.32	N/A	N/A	N/A	-21.23	11/01/2006
Int'l Active Core Equity (SA+CF) Median	-12.47	-46.51	-46.72	-13.37	-0.32	-44.34	15.32	27.38	17.66	18.42	N/A	
Percentile Rank	63	90	81	N/A	N/A	80	51	N/A	N/A	N/A	N/A	
Artio Int'l Equity II (SA) - Net	-16.59	-47.64	-48.05	N/A	N/A	-43.40	18.59	N/A	N/A	N/A	-18.67	11/01/2006
MSCI ACW Ex US Index (Net)	-10.71	-45.85	-46.46	-13.15	-0.66	-45.52	16.65	26.65	16.62	20.91	-18.71	
<i>Difference</i>	<i>-5.88</i>	<i>-1.79</i>	<i>-1.59</i>	<i>N/A</i>	<i>N/A</i>	<i>2.12</i>	<i>1.94</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.04</i>	
Artio Int'l Equity II (SA) - Gross	-16.48	-47.42	-47.77	N/A	N/A	-43.10	19.25	N/A	N/A	N/A	-18.26	11/01/2006
Int'l Active Core Equity (SA+CF) Median	-12.47	-46.51	-46.72	-13.37	-0.32	-44.34	15.32	27.38	17.66	18.42	N/A	
Percentile Rank	99	62	64	N/A	N/A	38	17	N/A	N/A	N/A	N/A	

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	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
BGI Global Ex-US Alpha Tilts A (CF) - Net	-11.00	-46.66	-46.96	N/A	N/A	-45.48	13.84	N/A	N/A	N/A	-17.81	10/01/2006
MSCI ACW Ex US Index (Net)	-10.71	-45.85	-46.46	-13.15	-0.66	-45.52	16.65	26.65	16.62	20.91	-16.83	
<i>Difference</i>	-0.29	-0.81	-0.50	N/A	N/A	0.04	-2.81	N/A	N/A	N/A	-0.98	
BGI Global Ex-US Alpha Tilts A (CF) - Gross	-10.91	-46.51	-46.77	N/A	N/A	-45.25	14.39	N/A	N/A	N/A	-17.47	10/01/2006
Int'l Active Core Equity (SA+CF) Median	-12.47	-46.51	-46.72	-13.37	-0.32	-44.34	15.32	27.38	17.66	18.42	N/A	
Percentile Rank	21	51	51	N/A	N/A	64	55	N/A	N/A	N/A	N/A	
International Equity Pool SPIF - Net	-14.54	-44.86	-45.43	-13.99	N/A	-42.41	11.72	25.76	N/A	N/A	-10.37	12/01/2005
MSCI ACW Ex US Index (Net)	-10.71	-45.85	-46.46	-13.15	-0.66	-45.52	16.65	26.65	16.62	20.91	-8.15	
<i>Difference</i>	-3.83	0.99	1.03	-0.84	N/A	3.11	-4.93	-0.89	N/A	N/A	-2.22	
International Equity Pool SPIF - Gross	-14.54	-44.86	-45.43	-13.99	N/A	-42.41	11.72	25.76	N/A	N/A	-10.37	12/01/2005
Int'l Active Core Equity (SA+CF) Median	-12.47	-46.51	-46.72	-13.37	-0.32	-44.34	15.32	27.38	17.66	18.42	N/A	
Percentile Rank	76	43	40	65	N/A	36	73	72	N/A	N/A	N/A	
Martin Currie (SA) - Net	-9.71	-47.53	-46.55	N/A	N/A	-49.02	19.21	N/A	N/A	N/A	-19.78	11/01/2006
MSCI ACW Ex US Growth Index (Net)	-9.38	-46.51	-45.98	-12.33	-0.77	-45.61	21.03	23.61	16.71	16.73	-17.10	
<i>Difference</i>	-0.33	-1.02	-0.57	N/A	N/A	-3.41	-1.82	N/A	N/A	N/A	-2.68	
Martin Currie (SA) - Gross	-9.64	-47.35	-46.32	N/A	N/A	-48.79	19.66	N/A	N/A	N/A	-19.47	11/01/2006
Int'l Active Growth Equity (SA+CF) Median	-10.43	-46.50	-46.10	-13.07	-1.19	-45.50	18.47	25.28	17.33	17.67	N/A	
Percentile Rank	42	56	52	N/A	N/A	74	44	N/A	N/A	N/A	N/A	
Hansberger Global Investors (SA) - Net	-5.13	-47.53	-47.67	N/A	N/A	-50.82	19.96	N/A	N/A	N/A	-19.17	11/01/2006
MSCI ACW Ex US Growth Index (Net)	-9.38	-46.51	-45.98	-12.33	-0.77	-45.61	21.03	23.61	16.71	16.73	-17.10	
<i>Difference</i>	4.25	-1.02	-1.69	N/A	N/A	-5.21	-1.07	N/A	N/A	N/A	-2.07	
Hansberger Global Investors (SA) - Gross	-5.00	-47.29	-47.37	N/A	N/A	-50.52	20.71	N/A	N/A	N/A	-18.71	11/01/2006
Int'l Active Growth Equity (SA+CF) Median	-10.43	-46.50	-46.10	-13.07	-1.19	-45.50	18.47	25.28	17.33	17.67	N/A	
Percentile Rank	8	56	61	N/A	N/A	88	34	N/A	N/A	N/A	N/A	

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	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
Principal Global Investors (SA) - Net	-11.50	-51.20	-49.83	N/A	N/A	-48.68	14.11	N/A	N/A	N/A	-21.90	11/01/2006
MSCI ACW Ex US Growth Index (Net)	-9.38	-46.51	-45.98	-12.33	-0.77	-45.61	21.03	23.61	16.71	16.73	-17.10	
<i>Difference</i>	-2.12	-4.69	-3.85	N/A	N/A	-3.07	-6.92	N/A	N/A	N/A	-4.80	
Principal Global Investors (SA) - Gross	-11.39	-50.98	-49.55	N/A	N/A	-48.36	14.72	N/A	N/A	N/A	-21.49	11/01/2006
Int'l Active Growth Equity (SA+CF) Median	-10.43	-46.50	-46.10	-13.07	-1.19	-45.50	18.47	25.28	17.33	17.67	N/A	
Percentile Rank	64	81	77	N/A	N/A	73	71	N/A	N/A	N/A	N/A	
BGI MSCI Europe Index (CF) - Net	-14.55	-47.66	-49.66	-14.02	-1.47	-46.15	14.12	34.09	9.77	21.26	3.96	05/01/2003
MSCI Eur Index (Net)	-14.56	-47.74	-49.91	-14.31	-1.79	-46.42	13.86	33.72	9.42	20.88	3.70	
<i>Difference</i>	0.01	0.08	0.25	0.29	0.32	0.27	0.26	0.37	0.35	0.38	0.26	
BGI MSCI Europe Index (CF) - Gross	-14.49	-47.60	-49.59	-13.96	-1.43	-46.10	14.18	34.09	9.77	21.26	4.00	05/01/2003
European Equity (SA+CF) Median	-13.22	-46.34	-47.25	-13.24	0.24	-45.45	13.44	35.16	11.43	22.84	N/A	
Percentile Rank	68	63	70	60	75	59	43	64	76	63	N/A	
Nomura Asset Management (SA) - Net	-8.76	-41.21	-41.23	-14.20	-1.91	-43.21	15.41	14.38	25.24	18.85	1.54	12/01/2003
MSCI AC Pacific Index (Net)	-9.17	-39.52	-39.88	-13.12	-1.89	-40.59	12.35	15.67	23.02	18.21	1.61	
<i>Difference</i>	0.41	-1.69	-1.35	-1.08	-0.02	-2.62	3.06	-1.29	2.22	0.64	-0.07	
Nomura Asset Management (SA) - Gross	-8.64	-40.98	-40.93	-13.83	-1.61	-42.92	15.91	14.69	25.45	18.89	1.84	12/01/2003
Pacific Basin Equity (SA+CF) Median	-10.20	-39.50	-39.04	-11.26	0.33	-39.46	18.86	16.08	22.72	20.10	N/A	
Percentile Rank	30	73	74	74	84	85	59	67	38	77	N/A	
AXA Rosenberg Int'l Small Cap (CF) - Net	-13.81	-52.79	-52.13	N/A	N/A	-47.61	1.48	N/A	N/A	N/A	-23.23	10/01/2006
S&P Dvl'd Ex US Sm Cap TR Index (Gross)	-10.65	-48.06	-49.75	-16.64	-1.37	-47.67	7.32	29.42	22.10	28.76	-20.39	
<i>Difference</i>	-3.16	-4.73	-2.38	N/A	N/A	0.06	-5.84	N/A	N/A	N/A	-2.84	
AXA Rosenberg Int'l Small Cap (CF) - Gross	-13.38	-52.38	-51.63	N/A	N/A	-47.25	2.10	N/A	N/A	N/A	-22.62	10/01/2006
Int'l Small Cap Equity (SA+CF) Median	-10.78	-47.25	-48.35	-16.24	-0.16	-46.86	7.72	29.64	25.96	29.95	N/A	
Percentile Rank	86	85	81	N/A	N/A	55	81	N/A	N/A	N/A	N/A	

Performance is annualized for periods greater than one year.

**Montana Board of Investments
Comparative Performance
International Equity Managers
As of March 31, 2009**

	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
DFA Intl Small Company (DFISX) - Net	-10.76	-45.60	-47.17	-15.92	N/A	-43.85	5.63	24.80	22.24	N/A	-2.22	11/01/2004
MSCI EAFE Sm Cap Index (Net)	-9.55	-46.47	-48.89	-19.35	-3.07	-47.01	1.45	19.31	26.19	31.45	-4.14	
<i>Difference</i>	<i>-1.21</i>	<i>0.87</i>	<i>1.72</i>	<i>3.43</i>	<i>N/A</i>	<i>3.16</i>	<i>4.18</i>	<i>5.49</i>	<i>-3.95</i>	<i>N/A</i>	<i>1.92</i>	
DFA Intl Small Company (DFISX) - Gross	-10.63	-45.36	-46.86	-15.44	N/A	-43.52	6.22	25.48	22.91	N/A	-1.67	11/01/2004
Int'l Small Cap Equity (SA+CF) Median	-10.78	-47.25	-48.35	-16.24	-0.16	-46.86	7.72	29.64	25.96	29.95	N/A	
Percentile Rank	49	36	30	33	N/A	24	62	74	65	N/A	N/A	

Performance is annualized for periods greater than one year.

**Montana Board of Investments
Comparative Performance
Fixed Income Managers
As of March 31, 2009**

	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
Core Internal Bond Portfolio - Net	0.31	-0.68	-1.43	4.01	3.52	-0.39	6.74	5.19	3.58	5.34	6.66	04/01/1997
BC US Agg Bond Index	0.11	4.19	3.12	5.78	4.13	5.24	6.97	4.33	2.43	4.34	6.27	
Difference	0.20	-4.87	-4.55	-1.77	-0.61	-5.63	-0.23	0.86	1.15	1.00	0.39	
Core Internal Bond Portfolio - Gross	0.31	-0.68	-1.42	4.02	3.52	-0.38	6.74	5.19	3.58	5.34	6.92	04/01/1995
US Broad Market Core (SA+CF) Median	0.52	2.95	1.97	5.32	3.94	3.47	6.93	4.47	2.72	4.51	N/A	
Percentile Rank	59	72	73	69	61	70	56	7	5	7	N/A	
Reams Asset Core Plus (SA) - Net	-1.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.45	10/01/2008
BC US Agg Bond Index	0.11	4.19	3.12	5.78	4.13	5.24	6.97	4.33	2.43	4.34	4.70	
Difference	-2.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-12.15	
Reams Asset Core Plus (SA) - Gross	-1.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.37	10/01/2008
US Broad Market Core+ (SA+CF) Median	1.03	-2.48	-3.23	2.74	2.73	-3.13	6.12	5.12	2.87	5.23	N/A	
Percentile Rank	99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Performance is annualized for periods greater than one year.

**Montana Board of Investments
Comparative Performance
Trust Accounts
As of March 31, 2009**

	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	10 Years	2008	2007	2006	2005	2004
Abandoned Mine Trust	1.23	-2.06	-2.62	3.20	2.67	4.39	-2.18	6.55	4.70	2.49	1.82
Big Sky Economic Development Fund	0.92	1.18	0.34	4.76	N/A	N/A	1.24	6.71	5.15	N/A	N/A
Butte Area One Restoration	0.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Clark Fork River Restoration	0.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Coal Tax Cultural Trust Fund	0.91	1.27	0.40	4.79	4.05	6.06	1.29	6.71	5.16	4.41	5.40
Coal Tax Park Acquisition	0.91	1.22	0.37	4.76	4.00	6.06	1.25	6.71	5.13	4.21	5.42
Endowment for Children	0.86	1.23	0.41	N/A	N/A	N/A	1.35	N/A	N/A	N/A	N/A
FWP License Account	0.47	4.27	4.51	5.02	3.88	4.29	5.15	5.54	4.92	2.90	1.40
FWP Mitigation Trust Fund	1.10	-2.66	-3.18	2.94	2.46	4.09	-2.79	6.50	4.85	2.21	1.78
FWP Real Property Trust	0.88	1.26	0.46	4.62	3.73	5.16	1.33	6.67	5.11	3.48	3.01
Group Benefits	0.17	2.50	2.29	4.45	3.63	4.54	3.47	5.81	4.92	2.85	1.48
Litigation Cost Recovery	0.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Montana Pole	0.72	1.25	0.71	4.52	3.73	5.09	1.59	6.52	5.09	3.51	3.43
Montana Tech-UM Agency Funds	0.34	1.48	2.02	4.21	3.70	N/A	2.67	5.51	5.10	3.54	2.16
Montana State University	0.38	1.49	1.93	4.26	N/A	N/A	2.59	5.58	5.14	3.46	N/A
MT BOI - Clark Fork Site	0.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Old Fund Insurance	0.97	1.56	2.44	4.68	3.39	5.07	2.28	6.73	4.86	2.36	1.72
Older Montanans Trust	0.91	1.32	0.51	N/A	N/A	N/A	1.36	N/A	N/A	N/A	N/A
Permanent Coal Trust Fund	1.11	2.25	2.19	4.99	4.66	5.93	2.70	6.22	5.41	5.00	5.60
Resource Indemnity Trust	0.91	1.26	0.38	4.80	4.02	6.07	1.28	6.76	5.15	4.20	5.51
Smelter Hill Up Restorative	0.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State Fund Insurance	-1.11	-3.34	-4.48	2.65	2.64	4.83	-2.80	6.63	6.06	2.53	4.82
Streamside Tailings Operable Unit	0.99	1.62	1.09	5.11	4.13	5.98	1.75	7.29	5.15	3.93	4.61
Subsequent Injury Fund	0.94	-19.05	-19.08	-3.08	-1.20	2.65	-18.80	6.56	5.01	1.94	1.85
Tobacco Trust Fund	0.90	1.25	0.42	4.85	4.08	N/A	1.32	6.83	5.21	4.03	5.83
Treasurers	0.30	1.54	2.13	4.26	3.40	3.94	3.00	5.56	4.89	2.72	1.32
Treasure State Endowment	0.93	1.28	0.46	4.82	4.18	5.89	1.34	6.77	5.23	4.39	5.67
Treasure State Reg. Water System	0.92	1.19	0.35	4.76	4.01	N/A	1.24	6.72	5.15	4.22	5.45
Trust and Legacy Account	0.90	1.27	0.41	4.81	4.02	6.08	1.31	6.76	5.17	4.15	5.48
UCFRB Assess/Litig Cost Rec	0.86	3.13	2.27	5.45	4.41	N/A	3.24	6.76	5.15	4.21	5.50
UCFRB Restoration Fund	0.91	1.13	0.33	4.70	3.93	N/A	1.18	6.77	5.08	4.00	5.07
University of Montana	0.41	2.16	2.40	4.35	3.71	N/A	3.03	5.41	5.29	3.29	1.44
Weed Control Trust	1.18	-0.71	-1.35	3.77	2.97	4.62	-0.80	6.91	4.66	2.40	1.83

Performance shown is gross of fees. Performance is annualized for periods greater than one year.

**Montana Board of Investments
Comparative Performance
Trust Accounts
As of March 31, 2009**

	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	10 Years	2008	2007	2006	2005	2004
Wildlife Habitat Trust	0.88	1.26	0.48	4.69	3.86	5.16	1.36	6.74	5.18	3.66	3.43
Zortman/Landusky LT H20	-4.05	10.84	6.99	9.87	7.21	N/A	17.09	10.56	2.88	7.59	10.77
Z/L Long Term H20 Trust Fund	-0.62	11.85	8.13	10.18	N/A	N/A	14.84	11.41	6.48	N/A	N/A

Performance shown is gross of fees. Performance is annualized for periods greater than one year.

Montana Board of Investments
Addendum
As of March 31, 2009

Performance Notes:

All gross and net performance data is provided by State Street Analytics (SSA) except for DFA International Company (DFISX) gross returns, which are calculated by RVK based on SSA net returns.

Gross performance for the retirement plans are calculated with fee accruals provided by Montana's Accounting department.

Retirement Plans Custom Benchmarks are provided by State Street Bank and are calculated daily using actual allocations.