

# Montana Board of Investments

## Investment Performance Analysis

Quarter Ended  
**September 30, 2009**

Prepared By  
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**RVKuhns**  
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**Montana Board of Investments  
Comparative Performance  
Retirement Plans  
As of September 30, 2009**

	1 Quarter	Jul-2009 To Sep-2009	1 Year	3 Years	5 Years	10 Years	2008	2007	2006	2005	2004
<b>Public Employees' Retirement - Net</b>	<b>10.82</b>	<b>10.82</b>	<b>-3.38</b>	<b>-1.86</b>	<b>3.18</b>	<b>3.18</b>	<b>-26.01</b>	<b>8.72</b>	<b>13.82</b>	<b>6.69</b>	<b>9.29</b>
Public Employees' Benchmark	11.84	11.84	-4.63	-2.41	2.68	3.01	-26.53	8.08	14.39	6.06	10.15
<i>Difference</i>	<i>-1.02</i>	<i>-1.02</i>	<i>1.25</i>	<i>0.55</i>	<i>0.50</i>	<i>0.17</i>	<i>0.52</i>	<i>0.64</i>	<i>-0.57</i>	<i>0.63</i>	<i>-0.86</i>
<b>Public Employees' Retirement - Gross</b>	<b>10.90</b>	<b>10.90</b>	<b>-3.13</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-25.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
All Public Plans > \$3B Total Fund Median	12.06	12.06	0.94	-0.33	4.80	4.82	-26.99	8.64	14.29	8.23	12.54
<b>Percentile Rank</b>	<b>66</b>	<b>66</b>	<b>89</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Teachers' Retirement - Net</b>	<b>10.79</b>	<b>10.79</b>	<b>-3.37</b>	<b>-1.88</b>	<b>3.18</b>	<b>3.18</b>	<b>-26.03</b>	<b>8.70</b>	<b>13.76</b>	<b>6.74</b>	<b>9.35</b>
Teachers' Benchmark	11.82	11.82	-4.61	-2.41	2.68	2.98	-26.52	8.06	14.34	6.11	10.21
<i>Difference</i>	<i>-1.03</i>	<i>-1.03</i>	<i>1.24</i>	<i>0.53</i>	<i>0.50</i>	<i>0.20</i>	<i>0.49</i>	<i>0.64</i>	<i>-0.58</i>	<i>0.63</i>	<i>-0.86</i>
<b>Teachers' Retirement - Gross</b>	<b>10.87</b>	<b>10.87</b>	<b>-3.12</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-25.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
All Public Plans > \$3B Total Fund Median	12.06	12.06	0.94	-0.33	4.80	4.82	-26.99	8.64	14.29	8.23	12.54
<b>Percentile Rank</b>	<b>67</b>	<b>67</b>	<b>89</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Police Retirement - Net</b>	<b>10.83</b>	<b>10.83</b>	<b>-3.40</b>	<b>-1.94</b>	<b>3.09</b>	<b>3.09</b>	<b>-26.09</b>	<b>8.61</b>	<b>13.72</b>	<b>6.66</b>	<b>9.07</b>
Police Benchmark	11.78	11.78	-4.73	-2.52	2.55	2.87	-26.58	7.96	14.26	6.00	9.92
<i>Difference</i>	<i>-0.95</i>	<i>-0.95</i>	<i>1.33</i>	<i>0.58</i>	<i>0.54</i>	<i>0.22</i>	<i>0.49</i>	<i>0.65</i>	<i>-0.54</i>	<i>0.66</i>	<i>-0.85</i>
<b>Police Retirement - Gross</b>	<b>10.91</b>	<b>10.91</b>	<b>-3.15</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-25.91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
All Public Plans > \$3B Total Fund Median	12.06	12.06	0.94	-0.33	4.80	4.82	-26.99	8.64	14.29	8.23	12.54
<b>Percentile Rank</b>	<b>66</b>	<b>66</b>	<b>89</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

Performance is annualized for periods greater than one year.  
All Public Plans > \$3B - Total Fund Median is reported gross of fees.

**Montana Board of Investments  
Comparative Performance  
Retirement Plans  
As of September 30, 2009**

	1 Quarter	Jul-2009 To Sep-2009	1 Year	3 Years	5 Years	10 Years	2008	2007	2006	2005	2004
<b>Firefighters' Retirement - Net</b>	<b>10.81</b>	<b>10.81</b>	<b>-3.32</b>	<b>-1.85</b>	<b>3.14</b>	<b>3.10</b>	<b>-25.93</b>	<b>8.64</b>	<b>13.73</b>	<b>6.65</b>	<b>9.08</b>
Firefighters' Benchmark	11.76	11.76	-4.65	-2.44	2.60	2.87	-26.45	7.98	14.27	5.98	9.93
<i>Difference</i>	<i>-0.95</i>	<i>-0.95</i>	<i>1.33</i>	<i>0.59</i>	<i>0.54</i>	<i>0.23</i>	<i>0.52</i>	<i>0.66</i>	<i>-0.54</i>	<i>0.67</i>	<i>-0.85</i>
<b>Firefighters' Retirement - Gross</b>	<b>10.88</b>	<b>10.88</b>	<b>-3.07</b>	N/A	N/A	N/A	<b>-25.76</b>	N/A	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	12.06	12.06	0.94	-0.33	4.80	4.82	-26.99	8.64	14.29	8.23	12.54
<b>Percentile Rank</b>	<b>67</b>	<b>67</b>	<b>88</b>	N/A	N/A	N/A	<b>40</b>	N/A	N/A	N/A	N/A
<b>Sheriffs' Retirement - Net</b>	<b>10.78</b>	<b>10.78</b>	<b>-3.30</b>	<b>-1.84</b>	<b>3.17</b>	<b>3.13</b>	<b>-25.87</b>	<b>8.64</b>	<b>13.74</b>	<b>6.62</b>	<b>9.26</b>
Sheriffs' Benchmark	11.77	11.77	-4.55	-2.37	2.66	2.92	-26.31	8.00	14.29	5.96	10.10
<i>Difference</i>	<i>-0.99</i>	<i>-0.99</i>	<i>1.25</i>	<i>0.53</i>	<i>0.51</i>	<i>0.21</i>	<i>0.44</i>	<i>0.64</i>	<i>-0.55</i>	<i>0.66</i>	<i>-0.84</i>
<b>Sheriffs' Retirement - Gross</b>	<b>10.85</b>	<b>10.85</b>	<b>-3.06</b>	N/A	N/A	N/A	<b>-25.70</b>	N/A	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	12.06	12.06	0.94	-0.33	4.80	4.82	-26.99	8.64	14.29	8.23	12.54
<b>Percentile Rank</b>	<b>67</b>	<b>67</b>	<b>88</b>	N/A	N/A	N/A	<b>40</b>	N/A	N/A	N/A	N/A
<b>Highway Patrol Retirement - Net</b>	<b>10.88</b>	<b>10.88</b>	<b>-3.36</b>	<b>-1.87</b>	<b>3.18</b>	<b>3.11</b>	<b>-26.12</b>	<b>8.74</b>	<b>13.82</b>	<b>6.65</b>	<b>9.34</b>
Highway Patrol Benchmark	11.87	11.87	-4.62	-2.41	2.67	2.92	-26.57	8.09	14.39	5.98	10.19
<i>Difference</i>	<i>-0.99</i>	<i>-0.99</i>	<i>1.26</i>	<i>0.54</i>	<i>0.51</i>	<i>0.19</i>	<i>0.45</i>	<i>0.65</i>	<i>-0.57</i>	<i>0.67</i>	<i>-0.85</i>
<b>Highway Patrol Retirement - Gross</b>	<b>10.96</b>	<b>10.96</b>	<b>-3.11</b>	N/A	N/A	N/A	<b>-25.94</b>	N/A	N/A	N/A	N/A
All Public Plans > \$3B Total Fund Median	12.06	12.06	0.94	-0.33	4.80	4.82	-26.99	8.64	14.29	8.23	12.54
<b>Percentile Rank</b>	<b>66</b>	<b>66</b>	<b>89</b>	N/A	N/A	N/A	<b>40</b>	N/A	N/A	N/A	N/A

Performance is annualized for periods greater than one year.  
All Public Plans > \$3B - Total Fund Median is reported gross of fees.

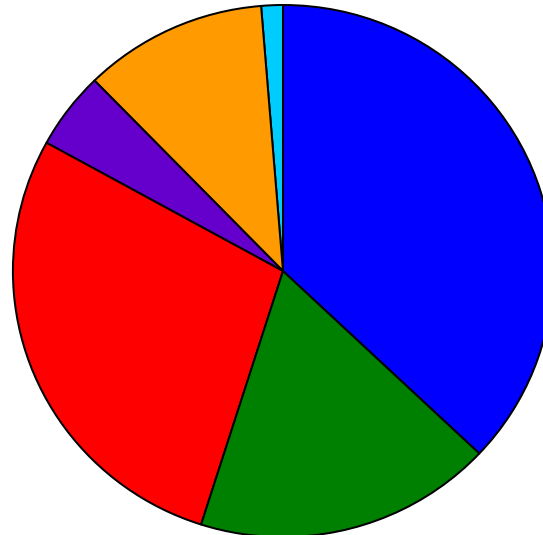
**Montana Board of Investments  
Comparative Performance  
Retirement Plans  
As of September 30, 2009**

	1 Quarter	Jul-2009 To Sep-2009	1 Year	3 Years	5 Years	10 Years	2008	2007	2006	2005	2004
<b>Game Wardens' Retirement - Net</b>	<b>10.70</b>	<b>10.70</b>	<b>-3.48</b>	<b>-1.85</b>	<b>3.05</b>	<b>3.09</b>	<b>-25.82</b>	<b>8.65</b>	<b>13.66</b>	<b>6.38</b>	<b>8.97</b>
Game Wardens' Benchmark	11.70	11.70	-4.69	-2.37	2.55	2.90	-26.23	8.01	14.17	5.74	9.80
<i>Difference</i>	<i>-1.00</i>	<i>-1.00</i>	<i>1.21</i>	<i>0.52</i>	<i>0.50</i>	<i>0.19</i>	<i>0.41</i>	<i>0.64</i>	<i>-0.51</i>	<i>0.64</i>	<i>-0.83</i>
<b>Game Wardens' Retirement - Gross</b>	<b>10.78</b>	<b>10.78</b>	<b>-3.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-25.65</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
All Public Plans > \$3B Total Fund Median	12.06	12.06	0.94	-0.33	4.80	4.82	-26.99	8.64	14.29	8.23	12.54
<b>Percentile Rank</b>	<b>67</b>	<b>67</b>	<b>90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>39</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Judges' Retirement - Net</b>	<b>10.79</b>	<b>10.79</b>	<b>-3.29</b>	<b>-1.83</b>	<b>3.18</b>	<b>3.11</b>	<b>-25.91</b>	<b>8.68</b>	<b>13.78</b>	<b>6.61</b>	<b>9.25</b>
Judges' Benchmark	11.77	11.77	-4.56	-2.37	2.66	2.94	-26.37	8.03	14.32	5.96	10.09
<i>Difference</i>	<i>-0.98</i>	<i>-0.98</i>	<i>1.27</i>	<i>0.54</i>	<i>0.52</i>	<i>0.17</i>	<i>0.46</i>	<i>0.65</i>	<i>-0.54</i>	<i>0.65</i>	<i>-0.84</i>
<b>Judges' Retirement - Gross</b>	<b>10.87</b>	<b>10.87</b>	<b>-3.04</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-25.74</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
All Public Plans > \$3B Total Fund Median	12.06	12.06	0.94	-0.33	4.80	4.82	-26.99	8.64	14.29	8.23	12.54
<b>Percentile Rank</b>	<b>67</b>	<b>67</b>	<b>88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Volunteer Firefighters' Retirement - Net</b>	<b>10.38</b>	<b>10.38</b>	<b>-3.58</b>	<b>-1.90</b>	<b>3.07</b>	<b>3.81</b>	<b>-26.01</b>	<b>8.80</b>	<b>13.82</b>	<b>6.44</b>	<b>9.12</b>
Volunteer Firefighters' Benchmark	11.30	11.30	-4.92	-2.45	2.55	3.57	-26.45	8.18	14.32	5.79	9.95
<i>Difference</i>	<i>-0.92</i>	<i>-0.92</i>	<i>1.34</i>	<i>0.55</i>	<i>0.52</i>	<i>0.24</i>	<i>0.44</i>	<i>0.62</i>	<i>-0.50</i>	<i>0.65</i>	<i>-0.83</i>
<b>Volunteer Firefighters' Retirement - Gross</b>	<b>10.46</b>	<b>10.46</b>	<b>-3.34</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-25.83</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
All Public Plans > \$3B Total Fund Median	12.06	12.06	0.94	-0.33	4.80	4.82	-26.99	8.64	14.29	8.23	12.54
<b>Percentile Rank</b>	<b>70</b>	<b>70</b>	<b>91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

Performance is annualized for periods greater than one year.  
All Public Plans > \$3B - Total Fund Median is reported gross of fees.

**Montana Board of Investments  
Public Employees' Retirement  
Asset Allocation by Segment  
As of September 30, 2009**

September 30, 2009 : \$3,300,520,421

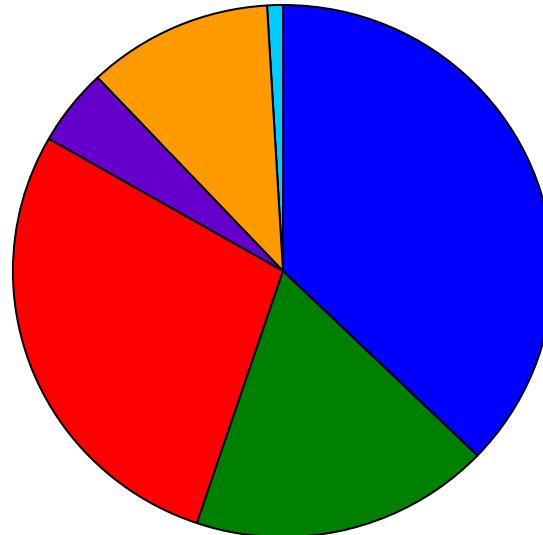


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	1,221,759,244	37.02
■ International Equity	590,879,926	17.90
■ Domestic Fixed Income	928,599,246	28.13
■ Real Estate	152,058,323	4.61
■ Alternative Investment	363,244,492	11.01
■ Cash Equivalent	43,979,190	1.33

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

**Montana Board of Investments  
Teachers' Retirement  
Asset Allocation by Segment  
As of September 30, 2009**

September 30, 2009 : \$2,502,927,570

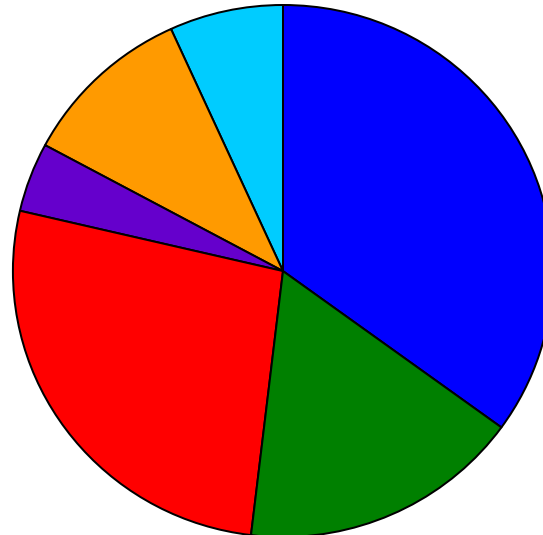


<b>Segments</b>	<b>Market Value (\$)</b>	<b>Allocation (%)</b>
■ Domestic Equity	930,581,315	37.18
■ International Equity	449,313,447	17.95
■ Domestic Fixed Income	703,975,069	28.13
■ Real Estate	117,084,508	4.68
■ Alternative Investment	276,912,846	11.06
■ Cash Equivalent	25,060,385	1.00

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

**Montana Board of Investments  
Police Retirement  
Asset Allocation by Segment  
As of September 30, 2009**

September 30, 2009 : \$176,728,417

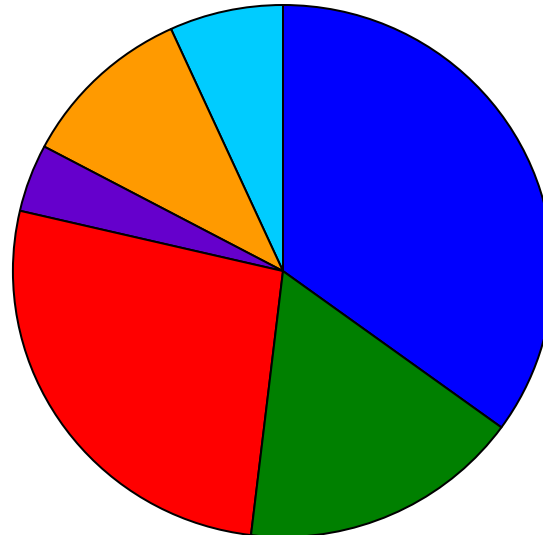


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	61,759,566	34.95
■ International Equity	29,982,611	16.97
■ Domestic Fixed Income	47,302,964	26.77
■ Real Estate	7,302,997	4.13
■ Alternative Investment	18,432,370	10.43
■ Cash Equivalent	11,947,909	6.76

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

**Montana Board of Investments  
 Firefighters' Retirement  
 Asset Allocation by Segment  
 As of September 30, 2009**

September 30, 2009 : \$174,131,980



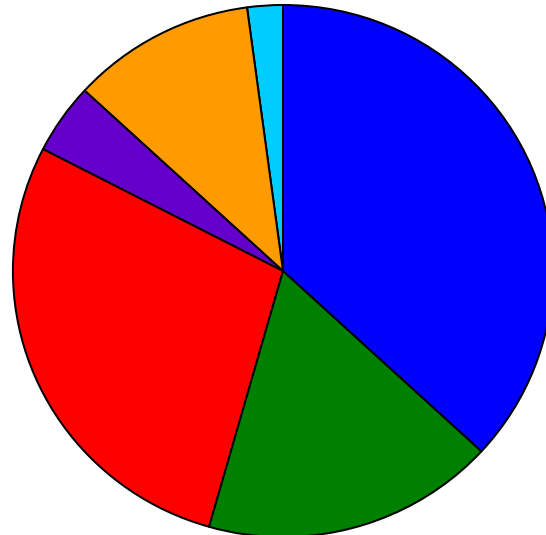
<b>Segments</b>	<b>Market Value (\$)</b>	<b>Allocation (%)</b>
■ Domestic Equity	60,882,665	34.96
■ International Equity	29,510,917	16.95
■ Domestic Fixed Income	46,588,975	26.75
■ Real Estate	7,139,623	4.10
■ Alternative Investment	18,095,066	10.39
■ Cash Equivalent	11,914,734	6.84

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



**Montana Board of Investments  
 Sheriffs' Retirement  
 Asset Allocation by Segment  
 As of September 30, 2009**

September 30, 2009 : \$167,947,978

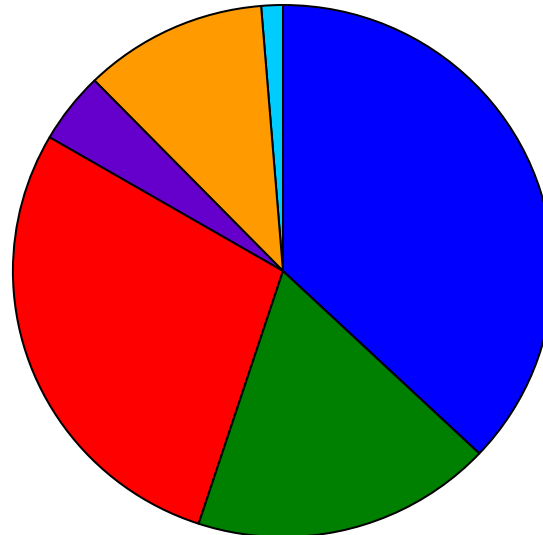


<b>Segments</b>	<b>Market Value (\$)</b>	<b>Allocation (%)</b>
■ Domestic Equity	61,906,149	36.86
■ International Equity	29,584,045	17.62
■ Domestic Fixed Income	47,204,269	28.11
■ Real Estate	7,198,026	4.29
■ Alternative Investment	18,410,161	10.96
■ Cash Equivalent	3,645,329	2.17

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 September 30, 2009**

September 30, 2009 : \$82,165,229

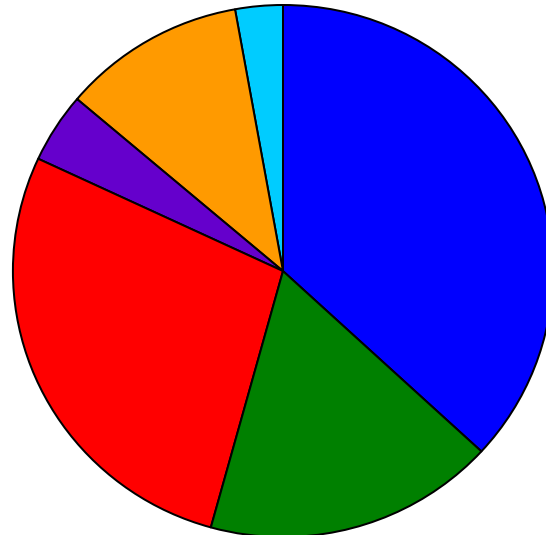


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	30,448,369	37.06
■ International Equity	14,793,176	18.00
■ Domestic Fixed Income	23,240,157	28.28
■ Real Estate	3,556,087	4.33
■ Alternative Investment	9,044,897	11.01
■ Cash Equivalent	1,082,543	1.32

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 September 30, 2009**

September 30, 2009 : \$69,475,703

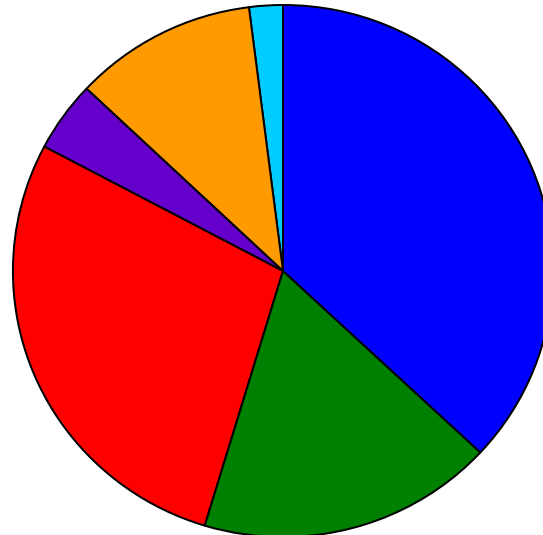


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	25,590,512	36.83
■ International Equity	12,120,570	17.45
■ Domestic Fixed Income	19,218,064	27.66
■ Real Estate	2,976,715	4.28
■ Alternative Investment	7,584,867	10.92
■ Cash Equivalent	1,984,975	2.86

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

**Montana Board of Investments  
Judges' Retirement  
Asset Allocation by Segment  
As of September 30, 2009**

September 30, 2009 : \$51,565,680

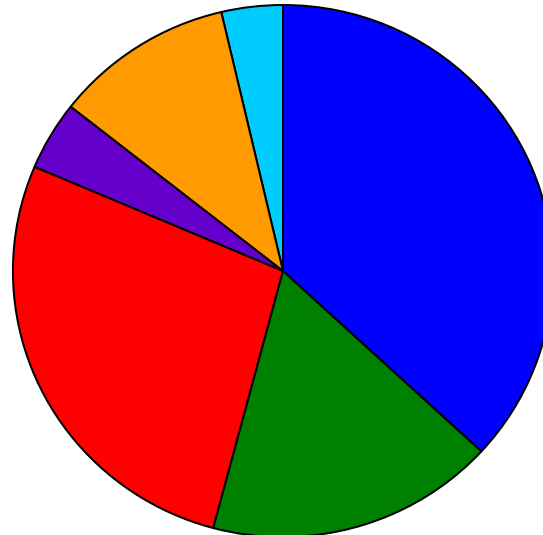


<b>Segments</b>	<b>Market Value (\$)</b>	<b>Allocation (%)</b>
■ Domestic Equity	19,048,005	36.94
■ International Equity	9,124,926	17.70
■ Domestic Fixed Income	14,503,358	28.13
■ Real Estate	2,219,044	4.30
■ Alternative Investment	5,656,962	10.97
■ Cash Equivalent	1,013,385	1.97

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 September 30, 2009**

September 30, 2009 : \$22,095,276



Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	8,139,138	36.84
■ International Equity	3,821,915	17.30
■ Domestic Fixed Income	6,023,585	27.26
■ Real Estate	922,117	4.17
■ Alternative Investment	2,380,234	10.77
■ Cash Equivalent	808,287	3.66

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

**Montana Board of Investments  
Comparative Performance  
Investment Pools  
As of September 30, 2009**

	1 Quarter	Jul-2009 To Sep-2009	1 Year	3 Years	5 Years	10 Years	2008	2007	2006	2005	2004
<b>Montana Domestic Equity Pool</b>	<b>16.12</b>	<b>16.12</b>	<b>-6.34</b>	<b>-5.70</b>	<b>0.70</b>	<b>N/A</b>	<b>-38.34</b>	<b>5.14</b>	<b>14.08</b>	<b>4.95</b>	<b>9.17</b>
S&P 1500 Comp Index	16.06	16.06	-6.76	-5.06	1.37	0.62	-36.72	5.47	15.34	5.65	11.78
<i>Difference</i>	0.06	0.06	0.42	-0.64	-0.67	N/A	-1.62	-0.33	-1.26	-0.70	-2.61
<b>Montana International Equity Pool</b>	<b>19.62</b>	<b>19.62</b>	<b>1.83</b>	<b>-3.80</b>	<b>5.92</b>	<b>3.59</b>	<b>-47.47</b>	<b>14.65</b>	<b>28.79</b>	<b>13.78</b>	<b>18.89</b>
International Custom Benchmark	19.93	19.93	6.92	-1.24	7.62	3.28	-45.84	16.22	27.06	13.54	20.25
<i>Difference</i>	-0.31	-0.31	-5.09	-2.56	-1.70	0.31	-1.63	-1.57	1.73	0.24	-1.36
<b>Retirement Funds Bond Pool</b>	<b>5.91</b>	<b>5.91</b>	<b>11.66</b>	<b>5.75</b>	<b>5.18</b>	<b>7.03</b>	<b>-1.29</b>	<b>6.74</b>	<b>5.19</b>	<b>3.58</b>	<b>5.34</b>
BC US Agg Bond Index	3.74	3.74	10.56	6.41	5.13	6.30	5.24	6.97	4.33	2.43	4.34
<i>Difference</i>	2.17	2.17	1.10	-0.66	0.05	0.73	-6.53	-0.23	0.86	1.15	1.00
<b>Trust Funds Investment Pool</b>	<b>5.09</b>	<b>5.09</b>	<b>12.39</b>	<b>6.35</b>	<b>5.57</b>	<b>7.14</b>	<b>1.82</b>	<b>6.83</b>	<b>5.24</b>	<b>3.79</b>	<b>5.31</b>
BC US Agg Bond Index	3.74	3.74	10.56	6.41	5.13	6.30	5.24	6.97	4.33	2.43	4.34
<i>Difference</i>	1.35	1.35	1.83	-0.06	0.44	0.84	-3.42	-0.14	0.91	1.36	0.97
<b>Real Estate Pool*</b>	<b>-5.04</b>	<b>-5.04</b>	<b>-31.42</b>	<b>-8.67</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.40</b>	<b>7.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
NCREIF ODCE Index (Net) (Asset Wtd Avg)	-7.52	-7.52	-35.70	-8.35	1.20	4.75	-10.70	14.83	15.27	20.17	12.01
<i>Difference</i>	2.48	2.48	4.28	-0.32	N/A	N/A	9.30	-7.42	N/A	N/A	N/A
<b>Short Term Investment Pool</b>	<b>0.24</b>	<b>0.24</b>	<b>1.66</b>	<b>3.63</b>	<b>3.71</b>	<b>3.56</b>	<b>3.09</b>	<b>5.49</b>	<b>5.16</b>	<b>3.36</b>	<b>1.46</b>
1 Month LIBOR Index	0.07	0.07	0.67	3.16	3.48	3.32	2.56	5.37	5.16	3.53	1.56
<i>Difference</i>	0.17	0.17	0.99	0.47	0.23	0.24	0.53	0.12	0.00	-0.17	-0.10
<b>Short Term Investment Pool</b>	<b>0.24</b>	<b>0.24</b>	<b>1.66</b>	<b>3.63</b>	<b>3.71</b>	<b>3.56</b>	<b>3.09</b>	<b>5.49</b>	<b>5.16</b>	<b>3.36</b>	<b>1.46</b>
iMoneynet Money Fund (Gross) Median	0.12	0.12	1.16	3.45	3.59	3.41	2.99	5.44	5.18	3.32	1.44
<i>Difference</i>	0.12	0.12	0.50	0.18	0.12	0.15	0.10	0.05	-0.02	0.04	0.02

Performance is annualized for periods greater than one year.

\*Performance is based on prior quarter's fair market value adjusted for cash flows during the most recent quarterly period.

**Montana Board of Investments  
Comparative Performance  
Investment Pools  
As of September 30, 2009**

	<b>1 Quarter</b>	<b>Jul-2009 To Sep-2009</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
<b>Private Equity Pool *</b>	<b>3.43</b>	<b>3.43</b>	<b>-22.50</b>	<b>0.31</b>	<b>8.25</b>	<b>N/A</b>	<b>-5.22</b>	<b>25.34</b>	<b>19.06</b>	<b>12.60</b>	<b>23.68</b>
S&P 1500+4% lagged 3 mo	17.32	17.32	-22.34	-4.23	2.03	2.49	-32.72	9.47	19.34	9.65	15.78
<i>Difference</i>	<b>-13.89</b>	<b>-13.89</b>	<b>-0.16</b>	<b>4.54</b>	<b>6.22</b>	<b>N/A</b>	<b>27.50</b>	<b>15.87</b>	<b>-0.28</b>	<b>2.95</b>	<b>7.89</b>

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.

\*Performance is based on prior quarter's fair market value adjusted for cash flows during the most recent quarterly period.

**Montana Board of Investments  
Comparative Performance  
Equity Composites  
As of September 30, 2009**

	1 Quarter	Jul-2009 To Sep-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004
<b>Domestic Large Cap Equity - Net</b>	15.78	15.78	-7.02	N/A	N/A	-38.83	N/A	N/A	N/A	N/A
R 1000 Index	16.07	16.07	-6.14	-5.10	1.49	-37.60	5.77	15.46	6.27	11.40
<i>Difference</i>	-0.29	-0.29	-0.88	N/A	N/A	-1.23	N/A	N/A	N/A	N/A
<b>Domestic Large Cap Equity - Gross</b>	15.87	15.87	-6.74	N/A	N/A	-38.65	N/A	N/A	N/A	N/A
US Large Cap Equity (SA+CF) Median	15.22	15.22	-5.71	-4.24	2.21	-36.80	7.06	15.40	7.37	12.05
<b>Percentile Rank</b>	36	36	61	N/A	N/A	69	N/A	N/A	N/A	N/A
<b>Domestic Mid Cap Equity - Net</b>	18.16	18.16	-0.81	-2.46	N/A	-35.63	3.68	10.46	15.04	N/A
R Mid Cap Index	20.62	20.62	-3.55	-4.07	3.89	-41.46	5.60	15.26	12.65	20.22
<i>Difference</i>	-2.46	-2.46	2.74	1.61	N/A	5.83	-1.92	-4.80	2.39	N/A
<b>Domestic Mid Cap Equity - Gross</b>	18.35	18.35	-0.18	-1.95	N/A	-35.23	4.22	10.46	15.04	N/A
US Mid Cap Equity (SA+CF) Median	18.66	18.66	-2.89	-2.16	4.65	-40.14	8.66	13.51	12.05	18.12
<b>Percentile Rank</b>	53	53	33	46	N/A	21	73	72	23	N/A
<b>Domestic Small Cap Equity - Net</b>	18.85	18.85	-4.99	-3.92	3.27	-37.20	1.57	16.91	7.47	20.27
R 2000 Index	19.28	19.28	-9.55	-4.57	2.41	-33.79	-1.57	18.37	4.55	18.33
<i>Difference</i>	-0.43	-0.43	4.56	0.65	0.86	-3.41	3.14	-1.46	2.92	1.94
<b>Domestic Small Cap Equity - Gross</b>	19.05	19.05	-4.39	-3.37	3.68	-36.81	2.12	17.33	7.47	20.27
US Small Cap Equity (SA+CF) Median	18.54	18.54	-5.45	-2.92	3.72	-37.05	2.48	15.83	8.02	19.40
<b>Percentile Rank</b>	45	45	45	54	51	50	52	40	56	46
<b>International Large Cap Passive - Net</b>	21.48	21.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW Ex US Index (Net)	19.69	19.69	5.89	-1.24	8.10	-45.52	16.65	26.65	16.62	20.91
<i>Difference</i>	1.79	1.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>International Large Cap Passive - Gross</b>	21.50	21.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Core Equity (SA+CF) Median	18.99	18.99	3.11	-3.09	7.55	-44.16	13.09	27.25	16.62	19.35
<b>Percentile Rank</b>	16	16	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  
Equity Composites  
As of September 30, 2009**

	1 Quarter	Jul-2009 To Sep-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004
<b>International Value - Net</b>	<b>22.29</b>	<b>22.29</b>	<b>1.02</b>	N/A	N/A	<b>-51.94</b>	<b>12.93</b>	N/A	N/A	N/A
MSCI ACW Ex US Value Index (Net)	22.05	22.05	9.72	-1.15	8.63	-45.47	12.31	29.74	16.53	25.08
<i>Difference</i>	0.24	0.24	-8.70	N/A	N/A	-6.47	0.62	N/A	N/A	N/A
<b>International Value - Gross</b>	<b>22.50</b>	<b>22.50</b>	<b>1.66</b>	N/A	N/A	<b>-51.66</b>	<b>13.71</b>	N/A	N/A	N/A
International Active Value Equity (SA+CF) Median	19.19	19.19	4.82	-1.54	7.65	-40.34	11.33	28.80	15.11	23.72
<b>Percentile Rank</b>	<b>14</b>	<b>14</b>	<b>79</b>	N/A	N/A	<b>99</b>	<b>28</b>	N/A	N/A	N/A
<b>International Core - Net</b>	<b>18.92</b>	<b>18.92</b>	<b>0.03</b>	<b>-3.73</b>	N/A	<b>-45.42</b>	<b>15.60</b>	<b>29.15</b>	N/A	N/A
MSCI ACW Ex US Index (Net)	19.69	19.69	5.89	-1.24	8.10	-45.52	16.65	26.65	16.62	20.91
<i>Difference</i>	-0.77	-0.77	-5.86	-2.49	N/A	0.10	-1.05	2.50	N/A	N/A
<b>International Core - Gross</b>	<b>19.07</b>	<b>19.07</b>	<b>0.45</b>	<b>-3.35</b>	N/A	<b>-45.19</b>	<b>16.11</b>	<b>29.15</b>	N/A	N/A
International Active Core Equity (SA+CF) Median	18.91	18.91	3.23	-2.10	7.80	-44.11	15.24	27.38	17.51	18.55
<b>Percentile Rank</b>	<b>45</b>	<b>45</b>	<b>75</b>	<b>64</b>	N/A	<b>64</b>	<b>39</b>	<b>26</b>	N/A	N/A
<b>International Growth - Net</b>	<b>17.75</b>	<b>17.75</b>	<b>1.63</b>	N/A	N/A	<b>-49.64</b>	<b>18.28</b>	N/A	N/A	N/A
MSCI ACW Ex US Growth Index (Net)	17.30	17.30	2.14	-1.41	7.53	-45.61	21.03	23.61	16.71	16.73
<i>Difference</i>	0.45	0.45	-0.51	N/A	N/A	-4.03	-2.75	N/A	N/A	N/A
<b>International Growth - Gross</b>	<b>17.93</b>	<b>17.93</b>	<b>2.17</b>	N/A	N/A	<b>-49.37</b>	<b>18.88</b>	N/A	N/A	N/A
International Active Growth Equity (SA+CF) Median	17.50	17.50	2.51	-1.62	7.25	-45.36	17.93	25.28	17.31	17.67
<b>Percentile Rank</b>	<b>46</b>	<b>46</b>	<b>52</b>	N/A	N/A	<b>79</b>	<b>48</b>	N/A	N/A	N/A
<b>International Small Cap - Net</b>	<b>20.84</b>	<b>20.84</b>	<b>5.20</b>	<b>-4.40</b>	N/A	<b>-45.60</b>	<b>3.78</b>	N/A	N/A	N/A
MSCI EAFE Sm Cap Index (Net)	22.13	22.13	15.46	-3.79	7.24	-47.01	1.45	19.31	26.19	31.45
<i>Difference</i>	-1.29	-1.29	-10.26	-0.61	N/A	1.41	2.33	N/A	N/A	N/A
<b>International Small Cap - Gross</b>	<b>20.93</b>	<b>20.93</b>	<b>5.68</b>	<b>-4.08</b>	N/A	<b>-45.44</b>	<b>4.06</b>	N/A	N/A	N/A
International Small Cap Equity (SA+CF) Median	21.46	21.46	12.68	-1.67	9.00	-46.71	7.99	29.64	25.96	29.95
<b>Percentile Rank</b>	<b>59</b>	<b>59</b>	<b>78</b>	<b>71</b>	N/A	<b>43</b>	<b>73</b>	N/A	N/A	N/A

Performance is annualized for periods greater than one year.

**Montana Board of Investments  
Comparative Performance  
Equity Sub Composites  
As of September 30, 2009**

	1 Quarter	Jul-2009 To Sep-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004
<b>Domestic Large Cap Value - Net</b>	<b>16.74</b>	<b>16.74</b>	<b>-5.92</b>	N/A	N/A	<b>-34.97</b>	N/A	N/A	N/A	N/A
R 1000 Value Index	18.24	18.24	-10.62	-7.87	0.90	-36.85	-0.17	22.25	7.05	16.49
<i>Difference</i>	<i>-1.50</i>	<i>-1.50</i>	<i>4.70</i>	<i>N/A</i>	<i>N/A</i>	<i>1.88</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Domestic Large Cap Value - Gross</b>	<b>16.87</b>	<b>16.87</b>	<b>-5.51</b>	N/A	N/A	<b>-34.72</b>	N/A	N/A	N/A	N/A
US Value/Large Cap Equity (SA+CF) Median	16.51	16.51	-6.24	-5.21	2.29	-36.00	3.56	19.01	8.28	15.37
<b>Percentile Rank</b>	<b>44</b>	<b>44</b>	<b>43</b>	N/A	N/A	<b>36</b>	N/A	N/A	N/A	N/A
<b>Domestic Large Cap Enhanced - Net</b>	<b>17.26</b>	<b>17.26</b>	<b>-8.68</b>	<b>-8.15</b>	N/A	<b>-42.32</b>	<b>3.09</b>	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)	15.61	15.61	-6.91	-5.43	1.02	-37.00	5.49	15.79	4.91	10.88
<i>Difference</i>	<i>1.65</i>	<i>1.65</i>	<i>-1.77</i>	<i>-2.72</i>	<i>N/A</i>	<i>-5.32</i>	<i>-2.40</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Domestic Large Cap Enhanced - Gross</b>	<b>17.35</b>	<b>17.35</b>	<b>-8.42</b>	<b>-7.89</b>	N/A	<b>-42.17</b>	<b>3.41</b>	N/A	N/A	N/A
US Core/Large Cap Equity (SA+CF) Median	15.25	15.25	-6.53	-4.86	1.94	-36.61	6.30	15.77	6.78	11.69
<b>Percentile Rank</b>	<b>11</b>	<b>11</b>	<b>76</b>	<b>96</b>	N/A	<b>94</b>	<b>81</b>	N/A	N/A	N/A
<b>Domestic Large Cap Passive - Net</b>	<b>15.38</b>	<b>15.38</b>	<b>-6.94</b>	<b>-5.59</b>	<b>0.61</b>	<b>-37.07</b>	<b>5.68</b>	<b>13.89</b>	<b>4.58</b>	<b>7.95</b>
S&P 500 Index (Cap Wtd)	15.61	15.61	-6.91	-5.43	1.02	-37.00	5.49	15.79	4.91	10.88
<i>Difference</i>	<i>-0.23</i>	<i>-0.23</i>	<i>-0.03</i>	<i>-0.16</i>	<i>-0.41</i>	<i>-0.07</i>	<i>0.19</i>	<i>-1.90</i>	<i>-0.33</i>	<i>-2.93</i>
<b>Domestic Large Cap Passive - Gross</b>	<b>15.39</b>	<b>15.39</b>	<b>-6.93</b>	<b>-5.59</b>	<b>0.62</b>	<b>-37.06</b>	<b>5.68</b>	<b>13.89</b>	<b>4.58</b>	<b>7.95</b>
US Core/Large Cap Equity (SA+CF) Median	15.25	15.25	-6.53	-4.86	1.94	-36.61	6.30	15.77	6.78	11.69
<b>Percentile Rank</b>	<b>44</b>	<b>44</b>	<b>59</b>	<b>73</b>	<b>89</b>	<b>61</b>	<b>60</b>	<b>77</b>	<b>85</b>	<b>91</b>
<b>Domestic Large Cap Growth - Net</b>	<b>13.99</b>	<b>13.99</b>	<b>-8.52</b>	N/A	N/A	<b>-40.81</b>	N/A	N/A	N/A	N/A
R 1000 Growth Index	13.97	13.97	-1.85	-2.50	1.87	-38.44	11.81	9.07	5.26	6.30
<i>Difference</i>	<i>0.02</i>	<i>0.02</i>	<i>-6.67</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.37</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Domestic Large Cap Growth - Gross</b>	<b>14.12</b>	<b>14.12</b>	<b>-8.10</b>	N/A	N/A	<b>-40.51</b>	N/A	N/A	N/A	N/A
US Growth/Large Cap Equity (SA+CF) Median	14.04	14.04	-3.29	-2.68	2.46	-38.56	12.98	9.25	7.41	9.31
<b>Percentile Rank</b>	<b>48</b>	<b>48</b>	<b>81</b>	N/A	N/A	<b>69</b>	N/A	N/A	N/A	N/A

Performance is annualized for periods greater than one year.

**Montana Board of Investments  
Comparative Performance  
Equity Sub Composites  
As of September 30, 2009**

	1 Quarter	Jul-2009 To Sep-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004
<b>Domestic Large Cap 130/30 - Net</b>	<b>14.69</b>	<b>14.69</b>	<b>-4.04</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)	15.61	15.61	-6.91	-5.43	1.02	-37.00	5.49	15.79	4.91	10.88
<i>Difference</i>	<i>-0.92</i>	<i>-0.92</i>	2.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Domestic Large Cap 130/30 - Gross</b>	<b>14.88</b>	<b>14.88</b>	<b>-3.42</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Core/Large Cap Equity (SA+CF) Median	15.25	15.25	-6.53	-4.86	1.94	-36.61	6.30	15.77	6.78	11.69
<b>Percentile Rank</b>	<b>59</b>	<b>59</b>	<b>21</b>	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  
Domestic Equity Managers  
As of September 30, 2009**

	1 Quarter	Jul-2009 To Sep-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
<b>Barrow Hanley (SA) - Net</b>	<b>15.99</b>	<b>15.99</b>	<b>-3.33</b>	N/A	N/A	<b>-35.11</b>	N/A	N/A	N/A	N/A	<b>-12.77</b>	<b>09/01/2007</b>
R 1000 Value Index	18.24	18.24	-10.62	-7.87	0.90	-36.85	-0.17	22.25	7.05	16.49	-15.35	
<i>Difference</i>	-2.25	-2.25	7.29	N/A	N/A	1.74	N/A	N/A	N/A	N/A	2.58	
<b>Barrow Hanley (SA) - Gross</b>	<b>16.13</b>	<b>16.13</b>	<b>-2.88</b>	N/A	N/A	<b>-34.84</b>	N/A	N/A	N/A	N/A	<b>-12.42</b>	<b>09/01/2007</b>
US Value/Large Cap Equity (SA+CF) Median	16.51	16.51	-6.24	-5.21	2.29	-36.00	3.56	19.01	8.28	15.37	N/A	
<b>Percentile Rank</b>	<b>58</b>	<b>58</b>	<b>24</b>	N/A	N/A	<b>38</b>	N/A	N/A	N/A	N/A	N/A	
<b>Quantitative Mgmt (SA) - Net</b>	<b>17.94</b>	<b>17.94</b>	<b>-9.65</b>	N/A	N/A	<b>-34.72</b>	N/A	N/A	N/A	N/A	<b>-14.48</b>	<b>09/01/2007</b>
R 1000 Value Index	18.24	18.24	-10.62	-7.87	0.90	-36.85	-0.17	22.25	7.05	16.49	-15.35	
<i>Difference</i>	-0.30	-0.30	0.97	N/A	N/A	2.13	N/A	N/A	N/A	N/A	0.87	
<b>Quantitative Mgmt (SA) - Gross</b>	<b>18.06</b>	<b>18.06</b>	<b>-9.29</b>	N/A	N/A	<b>-34.49</b>	N/A	N/A	N/A	N/A	<b>-14.19</b>	<b>09/01/2007</b>
US Value/Large Cap Equity (SA+CF) Median	16.51	16.51	-6.24	-5.21	2.29	-36.00	3.56	19.01	8.28	15.37	N/A	
<b>Percentile Rank</b>	<b>31</b>	<b>31</b>	<b>73</b>	N/A	N/A	<b>35</b>	N/A	N/A	N/A	N/A	N/A	
<b>BGI Equity Index Fund A (CF) - Net</b>	<b>15.64</b>	<b>15.64</b>	<b>-6.64</b>	<b>-5.31</b>	<b>1.12</b>	<b>-36.92</b>	<b>5.54</b>	<b>15.85</b>	<b>4.97</b>	<b>10.93</b>	<b>-1.47</b>	<b>05/01/2000</b>
S&P 500 Index (Cap Wtd)	15.61	15.61	-6.91	-5.43	1.02	-37.00	5.49	15.79	4.91	10.88	-1.54	
<i>Difference</i>	0.03	0.03	0.27	0.12	0.10	0.08	0.05	0.06	0.06	0.05	0.07	
<b>BGI Equity Index Fund A (CF) - Gross</b>	<b>15.64</b>	<b>15.64</b>	<b>-6.63</b>	<b>-5.29</b>	<b>1.12</b>	<b>-36.90</b>	<b>5.56</b>	<b>15.85</b>	<b>4.97</b>	<b>10.93</b>	<b>-1.46</b>	<b>05/01/2000</b>
US Core/Large Cap Equity (SA+CF) Median	15.25	15.25	-6.53	-4.86	1.94	-36.61	6.30	15.77	6.78	11.69	N/A	
<b>Percentile Rank</b>	<b>33</b>	<b>33</b>	<b>51</b>	<b>62</b>	<b>74</b>	<b>56</b>	<b>64</b>	<b>45</b>	<b>78</b>	<b>62</b>	N/A	
<b>INTECH Enhanced Plus (SA) -Net</b>	<b>14.83</b>	<b>14.83</b>	<b>-8.00</b>	<b>-5.52</b>	N/A	<b>-37.02</b>	<b>7.15</b>	N/A	N/A	N/A	<b>-3.50</b>	<b>06/01/2006</b>
S&P 500 Index (Cap Wtd)	15.61	15.61	-6.91	-5.43	1.02	-37.00	5.49	15.79	4.91	10.88	-3.28	
<i>Difference</i>	-0.78	-0.78	-1.09	-0.09	N/A	-0.02	1.66	N/A	N/A	N/A	-0.22	
<b>INTECH Enhanced Plus (SA) - Gross</b>	<b>14.93</b>	<b>14.93</b>	<b>-7.68</b>	<b>-5.20</b>	N/A	<b>-36.81</b>	<b>7.63</b>	N/A	N/A	N/A	<b>-3.20</b>	<b>06/01/2006</b>
US Core/Large Cap Equity (SA+CF) Median	15.25	15.25	-6.53	-4.86	1.94	-36.61	6.30	15.77	6.78	11.69	N/A	
<b>Percentile Rank</b>	<b>58</b>	<b>58</b>	<b>69</b>	<b>59</b>	N/A	<b>54</b>	<b>36</b>	N/A	N/A	N/A	N/A	

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	1 Quarter	Jul-2009 To Sep-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
<b>T. Rowe U.S. Research (SA) - Net</b>	15.27	15.27	-4.23	-3.87	N/A	-36.28	6.04	N/A	N/A	N/A	-1.91	06/01/2006
S&P 500 Index (Cap Wtd)	15.61	15.61	-6.91	-5.43	1.02	-37.00	5.49	15.79	4.91	10.88	-3.28	
<i>Difference</i>	-0.34	-0.34	2.68	1.56	N/A	0.72	0.55	N/A	N/A	N/A	1.37	
<b>T. Rowe U.S. Research (SA) - Gross</b>	15.37	15.37	-3.90	-3.58	N/A	-36.08	6.39	N/A	N/A	N/A	-1.64	06/01/2006
US Core/Large Cap Equity (SA+CF) Median	15.25	15.25	-6.53	-4.86	1.94	-36.61	6.30	15.77	6.78	11.69	N/A	
<b>Percentile Rank</b>	44	44	24	31	N/A	43	49	N/A	N/A	N/A	N/A	
<b>Western Asset U.S. Index Plus (CF) - Net</b>	25.24	25.24	-16.74	-16.75	N/A	-58.03	-2.42	N/A	N/A	N/A	-14.09	06/01/2006
S&P 500 Index (Cap Wtd)	15.61	15.61	-6.91	-5.43	1.02	-37.00	5.49	15.79	4.91	10.88	-3.28	
<i>Difference</i>	9.63	9.63	-9.83	-11.32	N/A	-21.03	-7.91	N/A	N/A	N/A	-10.81	
<b>Western Asset U.S. Index Plus (CF) - Gross</b>	25.34	25.34	-16.55	-16.55	N/A	-57.93	-2.18	N/A	N/A	N/A	-13.88	06/01/2006
US Core/Large Cap Equity (SA+CF) Median	15.25	15.25	-6.53	-4.86	1.94	-36.61	6.30	15.77	6.78	11.69	N/A	
<b>Percentile Rank</b>	1	1	99	100	N/A	100	99	N/A	N/A	N/A	N/A	
<b>Domestic Equity Pool SPIF - Net</b>	15.30	15.30	-8.16	-6.38	-0.56	-37.63	4.12	17.81	-0.03	11.00	1.22	07/01/2003
S&P 500 Index (Cap Wtd)	15.61	15.61	-6.91	-5.43	1.02	-37.00	5.49	15.79	4.91	10.88	3.36	
<i>Difference</i>	-0.31	-0.31	-1.25	-0.95	-1.58	-0.63	-1.37	2.02	-4.94	0.12	-2.14	
<b>Domestic Equity Pool SPIF - Gross</b>	15.30	15.30	-8.16	-5.96	0.18	-37.63	5.52	15.43	4.48	11.00	1.82	07/01/2003
US Core/Large Cap Equity (SA+CF) Median	15.25	15.25	-6.53	-4.86	1.94	-36.61	6.30	15.77	6.78	11.69	N/A	
<b>Percentile Rank</b>	48	48	74	80	92	70	66	58	85	61	N/A	
<b>Columbus Circle Investors (SA) - Net</b>	15.81	15.81	-10.98	N/A	N/A	-42.66	N/A	N/A	N/A	N/A	-12.09	09/01/2007
R 1000 Growth Index	13.97	13.97	-1.85	-2.50	1.87	-38.44	11.81	9.07	5.26	6.30	-9.67	
<i>Difference</i>	1.84	1.84	-9.13	N/A	N/A	-4.22	N/A	N/A	N/A	N/A	-2.42	
<b>Columbus Circle Investors (SA) - Gross</b>	15.95	15.95	-10.56	N/A	N/A	-42.35	N/A	N/A	N/A	N/A	-11.68	09/01/2007
US Growth/Large Cap Equity (SA+CF) Median	14.04	14.04	-3.29	-2.68	2.46	-38.56	12.98	9.25	7.41	9.31	N/A	
<b>Percentile Rank</b>	20	20	89	N/A	N/A	79	N/A	N/A	N/A	N/A	N/A	

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<b>Rainier Investment (SA) - Net</b>	<b>14.01</b>	<b>14.01</b>	<b>-6.81</b>	N/A	N/A	<b>-43.45</b>	N/A	N/A	N/A	N/A	<b>-12.65</b>	<b>09/01/2007</b>
R 1000 Growth Index	13.97	13.97	-1.85	-2.50	1.87	-38.44	11.81	9.07	5.26	6.30	-9.67	
<i>Difference</i>	0.04	0.04	-4.96	N/A	N/A	-5.01	N/A	N/A	N/A	N/A	-2.98	
<b>Rainier Investment (SA) - Gross</b>	<b>14.14</b>	<b>14.14</b>	<b>-6.38</b>	N/A	N/A	<b>-43.15</b>	N/A	N/A	N/A	N/A	<b>-12.28</b>	<b>09/01/2007</b>
US Growth/Large Cap Equity (SA+CF) Median	14.04	14.04	-3.29	-2.68	2.46	-38.56	12.98	9.25	7.41	9.31	N/A	
<b>Percentile Rank</b>	<b>46</b>	<b>46</b>	<b>74</b>	N/A	N/A	<b>83</b>	N/A	N/A	N/A	N/A	N/A	
<b>Renaissance Investment (SA) - Net</b>	<b>11.86</b>	<b>11.86</b>	<b>-7.93</b>	N/A	N/A	<b>-36.11</b>	N/A	N/A	N/A	N/A	<b>-11.97</b>	<b>09/01/2007</b>
R 1000 Growth Index	13.97	13.97	-1.85	-2.50	1.87	-38.44	11.81	9.07	5.26	6.30	-9.67	
<i>Difference</i>	-2.11	-2.11	-6.08	N/A	N/A	2.33	N/A	N/A	N/A	N/A	-2.30	
<b>Renaissance Investment (SA) - Gross</b>	<b>11.98</b>	<b>11.98</b>	<b>-7.53</b>	N/A	N/A	<b>-35.81</b>	N/A	N/A	N/A	N/A	<b>-11.62</b>	<b>09/01/2007</b>
US Growth/Large Cap Equity (SA+CF) Median	14.04	14.04	-3.29	-2.68	2.46	-38.56	12.98	9.25	7.41	9.31	N/A	
<b>Percentile Rank</b>	<b>83</b>	<b>83</b>	<b>78</b>	N/A	N/A	<b>30</b>	N/A	N/A	N/A	N/A	N/A	
<b>Analytic Investors 130/30 (SA) - Net</b>	<b>10.78</b>	<b>10.78</b>	<b>-10.37</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>-15.15</b>	<b>03/01/2008</b>
S&P 500 Index (Cap Wtd)	15.61	15.61	-6.91	-5.43	1.02	-37.00	5.49	15.79	4.91	10.88	-11.36	
<i>Difference</i>	-4.83	-4.83	-3.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.79	
<b>Analytic Investors 130/30 (SA) - Gross</b>	<b>10.94</b>	<b>10.94</b>	<b>-9.87</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>-14.68</b>	<b>03/01/2008</b>
US Core/Large Cap Equity (SA+CF) Median	15.25	15.25	-6.53	-4.86	1.94	-36.61	6.30	15.77	6.78	11.69	N/A	
<b>Percentile Rank</b>	<b>93</b>	<b>93</b>	<b>90</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>J.P. Morgan 130/30 (SA) - Net</b>	<b>16.41</b>	<b>16.41</b>	<b>1.83</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>-5.43</b>	<b>03/01/2008</b>
S&P 500 Index (Cap Wtd)	15.61	15.61	-6.91	-5.43	1.02	-37.00	5.49	15.79	4.91	10.88	-11.36	
<i>Difference</i>	0.80	0.80	8.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.93	
<b>J.P. Morgan 130/30 (SA) - Gross</b>	<b>16.61</b>	<b>16.61</b>	<b>2.55</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>-4.76</b>	<b>03/01/2008</b>
US Core/Large Cap Equity (SA+CF) Median	15.25	15.25	-6.53	-4.86	1.94	-36.61	6.30	15.77	6.78	11.69	N/A	
<b>Percentile Rank</b>	<b>16</b>	<b>16</b>	<b>3</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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<b>Martingale 130/30 (SA) - Net</b>	<b>15.18</b>	<b>15.18</b>	<b>-10.21</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>-14.40</b>	<b>03/01/2008</b>
S&P 500 Index (Cap Wtd)	15.61	15.61	-6.91	-5.43	1.02	-37.00	5.49	15.79	4.91	10.88	-11.36	
<i>Difference</i>	<i>-0.43</i>	<i>-0.43</i>	<i>-3.30</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>-3.04</i>	
<b>Martingale 130/30 (SA) - Gross</b>	<b>15.36</b>	<b>15.36</b>	<b>-9.67</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>-13.88</b>	<b>03/01/2008</b>
US Core/Large Cap Equity (SA+CF) Median	15.25	15.25	-6.53	-4.86	1.94	-36.61	6.30	15.77	6.78	11.69	N/A	
<b>Percentile Rank</b>	<b>45</b>	<b>45</b>	<b>88</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Artisan Partners (SA) - Net</b>	<b>17.30</b>	<b>17.30</b>	<b>0.27</b>	N/A	N/A	<b>-27.69</b>	N/A	N/A	N/A	N/A	<b>-3.06</b>	<b>03/01/2007</b>
R Mid Cap Value Index	23.62	23.62	-7.12	-5.65	3.53	-38.44	-1.42	20.22	12.65	23.71	-10.70	
<i>Difference</i>	<i>-6.32</i>	<i>-6.32</i>	<i>7.39</i>	<i>N/A</i>	<i>N/A</i>	<i>10.75</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>7.64</i>	
<b>Artisan Partners (SA) - Gross</b>	<b>17.55</b>	<b>17.55</b>	<b>1.09</b>	N/A	N/A	<b>-27.10</b>	N/A	N/A	N/A	N/A	<b>-2.30</b>	<b>03/01/2007</b>
US Value/Mid Cap Equity (SA+CF) Median	19.85	19.85	-3.43	-3.20	4.61	-36.88	3.08	17.26	11.04	20.56	N/A	
<b>Percentile Rank</b>	<b>78</b>	<b>78</b>	<b>25</b>	N/A	N/A	<b>8</b>	N/A	N/A	N/A	N/A	N/A	
<b>BGI Mid Cap Equity Index A (CF) - Net</b>	<b>20.00</b>	<b>20.00</b>	<b>-3.00</b>	<b>-1.30</b>	N/A	<b>-36.18</b>	<b>8.10</b>	<b>10.46</b>	<b>12.71</b>	N/A	<b>2.39</b>	<b>01/01/2005</b>
S&P Mid Cap 400 Index (Cap Wtd)	19.98	19.98	-3.11	-1.40	4.53	-36.23	7.98	10.32	12.55	16.50	2.27	
<i>Difference</i>	<i>0.02</i>	<i>0.02</i>	<i>0.11</i>	<i>0.10</i>	<i>N/A</i>	<i>0.05</i>	<i>0.12</i>	<i>0.14</i>	<i>0.16</i>	<i>N/A</i>	<i>0.12</i>	
<b>BGI Mid Cap Equity Index A (CF) - Gross</b>	<b>20.00</b>	<b>20.00</b>	<b>-2.97</b>	<b>-1.25</b>	N/A	<b>-36.09</b>	<b>8.12</b>	<b>10.46</b>	<b>12.71</b>	N/A	<b>2.42</b>	<b>01/01/2005</b>
US Core/Mid Cap Equity (SA+CF) Median	19.58	19.58	-3.51	-2.22	4.55	-38.26	8.03	12.29	12.66	18.25	N/A	
<b>Percentile Rank</b>	<b>27</b>	<b>27</b>	<b>40</b>	<b>21</b>	N/A	<b>26</b>	<b>44</b>	<b>71</b>	<b>47</b>	N/A	N/A	
<b>Martingale MidCap Core (SA) - Net</b>	<b>19.43</b>	<b>19.43</b>	<b>-3.54</b>	N/A	N/A	<b>-41.34</b>	N/A	N/A	N/A	N/A	<b>-10.72</b>	<b>03/01/2007</b>
R Mid Cap Index	20.62	20.62	-3.55	-4.07	3.89	-41.46	5.60	15.26	12.65	20.22	-8.64	
<i>Difference</i>	<i>-1.19</i>	<i>-1.19</i>	<i>0.01</i>	<i>N/A</i>	<i>N/A</i>	<i>0.12</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.08</i>	
<b>Martingale MidCap Core (SA) - Gross</b>	<b>19.60</b>	<b>19.60</b>	<b>-2.99</b>	N/A	N/A	<b>-41.00</b>	N/A	N/A	N/A	N/A	<b>-10.23</b>	<b>03/01/2007</b>
US Core/Mid Cap Equity (SA+CF) Median	19.58	19.58	-3.51	-2.22	4.55	-38.26	8.03	12.29	12.66	18.25	N/A	
<b>Percentile Rank</b>	<b>49</b>	<b>49</b>	<b>40</b>	N/A	N/A	<b>61</b>	N/A	N/A	N/A	N/A	N/A	

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<b>TimesSquare Capital Mgmt. (SA) - Net</b>	<b>16.44</b>	<b>16.44</b>	<b>2.03</b>	N/A	N/A	<b>-33.61</b>	N/A	N/A	N/A	N/A	<b>-3.06</b>	<b>03/01/2007</b>
R Mid Cap Growth Index	17.58	17.58	-0.40	-3.10	3.75	-44.32	11.43	10.66	12.10	15.48	-7.28	
<i>Difference</i>	-1.14	-1.14	2.43	N/A	N/A	10.71	N/A	N/A	N/A	N/A	4.22	
<b>TimesSquare Capital Mgmt. (SA) - Gross</b>	<b>16.66</b>	<b>16.66</b>	<b>2.82</b>	N/A	N/A	<b>-33.15</b>	N/A	N/A	N/A	N/A	<b>-2.36</b>	<b>03/01/2007</b>
US Growth/Mid Cap Equity (SA+CF) Median	17.29	17.29	-1.28	-1.50	5.13	-43.76	17.50	10.22	12.19	15.60	N/A	
<b>Percentile Rank</b>	<b>60</b>	<b>60</b>	<b>26</b>	N/A	N/A	<b>6</b>	N/A	N/A	N/A	N/A	N/A	
<b>Vaughan Nelson Mgmt. (SA) - Net</b>	<b>18.81</b>	<b>18.81</b>	<b>-0.46</b>	N/A	N/A	<b>-23.61</b>	N/A	N/A	N/A	N/A	<b>-0.20</b>	<b>03/01/2007</b>
R 2000 Value Index	22.70	22.70	-12.61	-6.65	1.78	-28.92	-9.78	23.48	4.71	22.25	-10.80	
<i>Difference</i>	-3.89	-3.89	12.15	N/A	N/A	5.31	N/A	N/A	N/A	N/A	10.60	
<b>Vaughan Nelson Mgmt. (SA) - Gross</b>	<b>19.08</b>	<b>19.08</b>	<b>0.49</b>	N/A	N/A	<b>-22.88</b>	N/A	N/A	N/A	N/A	<b>0.70</b>	<b>03/01/2007</b>
US Value/Small Cap Equity (SA+CF) Median	21.12	21.12	-4.65	-2.68	4.44	-33.15	-2.15	18.50	8.13	22.18	N/A	
<b>Percentile Rank</b>	<b>69</b>	<b>69</b>	<b>29</b>	N/A	N/A	<b>3</b>	N/A	N/A	N/A	N/A	N/A	
<b>DFA US Small Cap Trust (CF) - Net</b>	<b>18.77</b>	<b>18.77</b>	<b>-7.32</b>	<b>-4.60</b>	<b>2.84</b>	<b>-34.58</b>	<b>-3.01</b>	<b>16.91</b>	<b>7.47</b>	<b>20.27</b>	<b>10.45</b>	<b>03/01/2003</b>
R 2000 Index	19.28	19.28	-9.55	-4.57	2.41	-33.79	-1.57	18.37	4.55	18.33	9.57	
<i>Difference</i>	-0.51	-0.51	2.23	-0.03	0.43	-0.79	-1.44	-1.46	2.92	1.94	0.88	
<b>DFA US Small Cap Trust (CF) - Gross</b>	<b>18.88</b>	<b>18.88</b>	<b>-7.08</b>	<b>-4.26</b>	<b>3.11</b>	<b>-34.41</b>	<b>-2.55</b>	<b>17.33</b>	<b>7.47</b>	<b>20.27</b>	<b>10.67</b>	<b>03/01/2003</b>
US Core/Small Cap Equity (SA+CF) Median	18.55	18.55	-8.37	-4.49	2.89	-34.77	-1.11	16.20	8.04	20.85	N/A	
<b>Percentile Rank</b>	<b>43</b>	<b>43</b>	<b>41</b>	<b>49</b>	<b>48</b>	<b>46</b>	<b>68</b>	<b>38</b>	<b>58</b>	<b>57</b>	N/A	
<b>NorthPointe Capital (SA) - Net</b>	<b>19.03</b>	<b>19.03</b>	<b>-7.18</b>	N/A	N/A	<b>-53.04</b>	N/A	N/A	N/A	N/A	<b>-14.50</b>	<b>03/01/2007</b>
R 2000 Growth Index	15.95	15.95	-6.31	-2.60	2.91	-38.54	7.05	13.35	4.15	14.31	-6.67	
<i>Difference</i>	3.08	3.08	-0.87	N/A	N/A	-14.50	N/A	N/A	N/A	N/A	-7.83	
<b>NorthPointe Capital (SA) - Gross</b>	<b>19.27</b>	<b>19.27</b>	<b>-6.45</b>	N/A	N/A	<b>-52.70</b>	N/A	N/A	N/A	N/A	<b>-13.96</b>	<b>03/01/2007</b>
US Growth/Small Cap Equity (SA+CF) Median	16.47	16.47	-3.77	-2.62	3.58	-41.37	10.91	12.43	7.68	13.64	N/A	
<b>Percentile Rank</b>	<b>24</b>	<b>24</b>	<b>63</b>	N/A	N/A	<b>96</b>	N/A	N/A	N/A	N/A	N/A	

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	1 Quarter	Jul-2009 To Sep-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
<b>Acadian Asset Non-US Equity (SA) - Net</b>	<b>21.01</b>	<b>21.01</b>	<b>-4.83</b>	N/A	N/A	<b>-53.28</b>	<b>12.73</b>	N/A	N/A	N/A	<b>-8.86</b>	<b>11/01/2006</b>
MSCI ACW Ex US Value Index (Net)	22.05	22.05	9.72	-1.15	8.63	-45.47	12.31	29.74	16.53	25.08	-2.62	
<i>Difference</i>	<i>-1.04</i>	<i>-1.04</i>	<i>-14.55</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>-6.24</i>	
<b>Acadian Asset Non-US Equity (SA) - Gross</b>	<b>21.20</b>	<b>21.20</b>	<b>-4.24</b>	N/A	N/A	<b>-53.00</b>	<b>13.46</b>	N/A	N/A	N/A	<b>-8.34</b>	<b>11/01/2006</b>
Int'l Active Value Equity (SA+CF) Median	19.19	19.19	4.82	-1.54	7.65	-40.34	11.33	28.80	15.11	23.72	N/A	
<b>Percentile Rank</b>	<b>27</b>	<b>27</b>	<b>95</b>	<b>N/A</b>	<b>N/A</b>	<b>100</b>	<b>28</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>AllianceBernstein Int'l Value (SA) - Net</b>	<b>23.39</b>	<b>23.39</b>	<b>7.02</b>	N/A	N/A	<b>-50.47</b>	<b>13.09</b>	N/A	N/A	N/A	<b>-4.63</b>	<b>11/01/2006</b>
MSCI ACW Ex US Value Index (Net)	22.05	22.05	9.72	-1.15	8.63	-45.47	12.31	29.74	16.53	25.08	-2.62	
<i>Difference</i>	<i>1.34</i>	<i>1.34</i>	<i>-2.70</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>-2.01</i>	
<b>AllianceBernstein Int'l Value (SA) - Gross</b>	<b>23.61</b>	<b>23.61</b>	<b>7.75</b>	N/A	N/A	<b>-50.17</b>	<b>13.92</b>	N/A	N/A	N/A	<b>-4.03</b>	<b>11/01/2006</b>
Int'l Active Value Equity (SA+CF) Median	19.19	19.19	4.82	-1.54	7.65	-40.34	11.33	28.80	15.11	23.72	N/A	
<b>Percentile Rank</b>	<b>10</b>	<b>10</b>	<b>33</b>	<b>N/A</b>	<b>N/A</b>	<b>97</b>	<b>27</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>Batterymarch Int'l Equity (SA) - Net</b>	<b>18.20</b>	<b>18.20</b>	<b>-2.12</b>	N/A	N/A	<b>-47.76</b>	<b>14.90</b>	N/A	N/A	N/A	<b>-6.86</b>	<b>11/01/2006</b>
MSCI ACW Ex US Index (Net)	19.69	19.69	5.89	-1.24	8.10	-45.52	16.65	26.65	16.62	20.91	-2.62	
<i>Difference</i>	<i>-1.49</i>	<i>-1.49</i>	<i>-8.01</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>-4.24</i>	
<b>Batterymarch Int'l Equity (SA) - Gross</b>	<b>18.32</b>	<b>18.32</b>	<b>-1.74</b>	N/A	N/A	<b>-47.58</b>	<b>15.32</b>	N/A	N/A	N/A	<b>-6.54</b>	<b>11/01/2006</b>
Int'l Active Core Equity (SA+CF) Median	18.91	18.91	3.23	-2.10	7.80	-44.11	15.24	27.38	17.51	18.55	N/A	
<b>Percentile Rank</b>	<b>65</b>	<b>65</b>	<b>88</b>	<b>N/A</b>	<b>N/A</b>	<b>81</b>	<b>49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>Artio Intl Equity II (SA)</b>	<b>19.60</b>	<b>19.60</b>	<b>-0.92</b>	N/A	N/A	<b>-43.40</b>	<b>18.59</b>	N/A	N/A	N/A	<b>-4.31</b>	<b>11/01/2006</b>
MSCI ACW Ex US Index (Net)	19.69	19.69	5.89	-1.24	8.10	-45.52	16.65	26.65	16.62	20.91	-2.62	
<i>Difference</i>	<i>-0.09</i>	<i>-0.09</i>	<i>-6.81</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>-1.69</i>	
<b>Artio Intl Equity II (SA)</b>	<b>19.78</b>	<b>19.78</b>	<b>-0.35</b>	N/A	N/A	<b>-43.10</b>	<b>19.25</b>	N/A	N/A	N/A	<b>-3.81</b>	<b>11/01/2006</b>
Int'l Active Core Equity (SA+CF) Median	18.91	18.91	3.23	-2.10	7.80	-44.11	15.24	27.38	17.51	18.55	N/A	
<b>Percentile Rank</b>	<b>30</b>	<b>30</b>	<b>78</b>	<b>N/A</b>	<b>N/A</b>	<b>38</b>	<b>17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	

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	1 Quarter	Jul-2009 To Sep-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
<b>BGI Global Ex-US Alpha Tilts A (CF) - Net</b>	<b>18.96</b>	<b>18.96</b>	<b>5.00</b>	<b>-2.48</b>	N/A	<b>-45.48</b>	<b>13.84</b>	N/A	N/A	N/A	<b>-2.48</b>	<b>10/01/2006</b>
MSCI ACW Ex US Index (Net)	19.69	19.69	5.89	-1.24	8.10	-45.52	16.65	26.65	16.62	20.91	-1.24	
<i>Difference</i>	<i>-0.73</i>	<i>-0.73</i>	<i>-0.89</i>	<i>-1.24</i>	<i>N/A</i>	<i>0.04</i>	<i>-2.81</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-1.24</i>	
<b>BGI Global Ex-US Alpha Tilts A (CF) - Gross</b>	<b>19.12</b>	<b>19.12</b>	<b>5.44</b>	<b>-2.06</b>	N/A	<b>-45.25</b>	<b>14.39</b>	N/A	N/A	N/A	<b>-2.06</b>	<b>10/01/2006</b>
Int'l Active Core Equity (SA+CF) Median	18.91	18.91	3.23	-2.10	7.80	-44.11	15.24	27.38	17.51	18.55	N/A	
<b>Percentile Rank</b>	<b>44</b>	<b>44</b>	<b>33</b>	<b>50</b>	<b>N/A</b>	<b>64</b>	<b>55</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>BGI ACWI Ex-US SuperFund A (CF) - Net</b>	<b>19.62</b>	<b>19.62</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>18.43</b>	<b>06/01/2009</b>
MSCI ACW Ex US Index (Net)	19.69	19.69	5.89	-1.24	8.10	-45.52	16.65	26.65	16.62	20.91	18.37	
<i>Difference</i>	<i>-0.07</i>	<i>-0.07</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>N/A</i>	<i>0.06</i>	
<b>BGI ACWI Ex-US SuperFund A (CF) - Gross</b>	<b>19.65</b>	<b>19.65</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>18.46</b>	<b>06/01/2009</b>
International Core Equity (SA+CF) Median	18.99	18.99	3.11	-3.09	7.55	-44.16	13.09	27.25	16.62	19.35	N/A	
<b>Percentile Rank</b>	<b>33</b>	<b>33</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>International Equity Pool SPIF - Net</b>	<b>18.53</b>	<b>18.53</b>	<b>1.44</b>	<b>-3.67</b>	N/A	<b>-42.41</b>	<b>11.72</b>	<b>25.76</b>	N/A	N/A	<b>0.86</b>	<b>12/01/2005</b>
MSCI ACW Ex US Index (Net)	19.69	19.69	5.89	-1.24	8.10	-45.52	16.65	26.65	16.62	20.91	3.72	
<i>Difference</i>	<i>-1.16</i>	<i>-1.16</i>	<i>-4.45</i>	<i>-2.43</i>	<i>N/A</i>	<i>3.11</i>	<i>-4.93</i>	<i>-0.89</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.86</i>	
<b>International Equity Pool SPIF - Gross</b>	<b>18.53</b>	<b>18.53</b>	<b>1.44</b>	<b>-3.67</b>	N/A	<b>-42.41</b>	<b>11.72</b>	<b>25.76</b>	N/A	N/A	<b>0.86</b>	<b>12/01/2005</b>
International Core Equity (SA+CF) Median	18.99	18.99	3.11	-3.09	7.55	-44.16	13.09	27.25	16.62	19.35	N/A	
<b>Percentile Rank</b>	<b>64</b>	<b>64</b>	<b>63</b>	<b>65</b>	<b>N/A</b>	<b>37</b>	<b>61</b>	<b>73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>Martin Currie (SA) - Net</b>	<b>17.53</b>	<b>17.53</b>	<b>-0.43</b>	N/A	N/A	<b>-49.02</b>	<b>19.21</b>	N/A	N/A	N/A	<b>-5.56</b>	<b>11/01/2006</b>
MSCI ACW Ex US Growth Index (Net)	17.30	17.30	2.14	-1.41	7.53	-45.61	21.03	23.61	16.71	16.73	-2.68	
<i>Difference</i>	<i>0.23</i>	<i>0.23</i>	<i>-2.57</i>	<i>N/A</i>	<i>N/A</i>	<i>-3.41</i>	<i>-1.82</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.88</i>	
<b>Martin Currie (SA) - Gross</b>	<b>17.71</b>	<b>17.71</b>	<b>-0.01</b>	N/A	N/A	<b>-48.79</b>	<b>19.66</b>	N/A	N/A	N/A	<b>-5.19</b>	<b>11/01/2006</b>
Int'l Active Growth Equity (SA+CF) Median	17.50	17.50	2.51	-1.62	7.25	-45.36	17.93	25.28	17.31	17.67	N/A	
<b>Percentile Rank</b>	<b>48</b>	<b>48</b>	<b>63</b>	<b>N/A</b>	<b>N/A</b>	<b>76</b>	<b>43</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	

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<b>Hansberger Global Investors (SA) - Net</b>	<b>18.32</b>	<b>18.32</b>	<b>7.47</b>	<b>N/A</b>	<b>N/A</b>	<b>-50.82</b>	<b>19.96</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.55</b>	<b>11/01/2006</b>
MSCI ACW Ex US Growth Index (Net)	17.30	17.30	2.14	-1.41	7.53	-45.61	21.03	23.61	16.71	16.73	-2.68	
<i>Difference</i>	<i>1.02</i>	<i>1.02</i>	<i>5.33</i>	<i>N/A</i>	<i>N/A</i>	<i>-5.21</i>	<i>-1.07</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.13</i>	
<b>Hansberger Global Investors (SA) - Gross</b>	<b>18.51</b>	<b>18.51</b>	<b>8.12</b>	<b>N/A</b>	<b>N/A</b>	<b>-50.52</b>	<b>20.71</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.00</b>	<b>11/01/2006</b>
Int'l Active Growth Equity (SA+CF) Median	17.50	17.50	2.51	-1.62	7.25	-45.36	17.93	25.28	17.31	17.67	N/A	
<b>Percentile Rank</b>	<b>36</b>	<b>36</b>	<b>19</b>	<b>N/A</b>	<b>N/A</b>	<b>89</b>	<b>33</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>AXA Rosenberg Int'l Small Cap (CF) - Net</b>	<b>21.40</b>	<b>21.40</b>	<b>-1.69</b>	<b>-7.40</b>	<b>N/A</b>	<b>-47.61</b>	<b>1.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.40</b>	<b>10/01/2006</b>
S&P Dvl'd Ex US Sm Cap TR Index (Gross)	22.37	22.37	10.09	-2.93	8.38	-47.67	7.32	29.42	22.10	28.76	-2.93	
<i>Difference</i>	<i>-0.97</i>	<i>-0.97</i>	<i>-11.78</i>	<i>-4.47</i>	<i>N/A</i>	<i>0.06</i>	<i>-5.84</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-4.47</i>	
<b>AXA Rosenberg Int'l Small Cap (CF) - Gross</b>	<b>21.63</b>	<b>21.63</b>	<b>-0.66</b>	<b>-6.68</b>	<b>N/A</b>	<b>-47.25</b>	<b>2.10</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.68</b>	<b>10/01/2006</b>
Int'l Small Cap Equity (SA+CF) Median	21.46	21.46	12.68	-1.67	9.00	-46.71	7.99	29.64	25.96	29.95	N/A	
<b>Percentile Rank</b>	<b>48</b>	<b>48</b>	<b>92</b>	<b>91</b>	<b>N/A</b>	<b>56</b>	<b>81</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>DFA Intl Sm Co;I (DFISX) - Net</b>	<b>20.40</b>	<b>20.40</b>	<b>11.03</b>	<b>-1.93</b>	<b>N/A</b>	<b>-43.85</b>	<b>5.63</b>	<b>24.80</b>	<b>22.24</b>	<b>N/A</b>	<b>7.61</b>	<b>11/01/2004</b>
MSCI EAFE Sm Cap Index (Net)	22.13	22.13	15.46	-3.79	7.24	-47.01	1.45	19.31	26.19	31.45	6.46	
<i>Difference</i>	<i>-1.73</i>	<i>-1.73</i>	<i>-4.43</i>	<i>1.86</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>1.15</i>	
<b>DFA Intl Sm Co;I (DFISX) - Gross</b>	<b>20.56</b>	<b>20.56</b>	<b>11.64</b>	<b>-1.38</b>	<b>N/A</b>	<b>-43.52</b>	<b>6.22</b>	<b>25.48</b>	<b>22.91</b>	<b>N/A</b>	<b>8.20</b>	<b>11/01/2004</b>
Int'l Small Cap Equity (SA+CF) Median	21.46	21.46	12.68	-1.67	9.00	-46.71	7.99	29.64	25.96	29.95	N/A	
<b>Percentile Rank</b>	<b>65</b>	<b>65</b>	<b>59</b>	<b>47</b>	<b>N/A</b>	<b>26</b>	<b>63</b>	<b>74</b>	<b>65</b>	<b>N/A</b>	<b>N/A</b>	

Performance is annualized for periods greater than one year.

**Montana Board of Investments  
Comparative Performance  
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As of September 30, 2009**

	1 Quarter	Jul-2009 To Sep-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
<b>Core Internal Bond Portfolio - Net</b>	<b>5.54</b>	<b>5.54</b>	<b>12.50</b>	<b>6.01</b>	<b>5.33</b>	<b>-0.39</b>	<b>6.74</b>	<b>5.19</b>	<b>3.58</b>	<b>5.34</b>	<b>7.21</b>	<b>04/01/1997</b>
BC US Agg Bond Index	3.74	3.74	10.56	6.41	5.13	5.24	6.97	4.33	2.43	4.34	6.48	
Difference	1.80	1.80	1.94	-0.40	0.20	-5.63	-0.23	0.86	1.15	1.00	0.73	
<b>Core Internal Bond Portfolio - Gross</b>	<b>5.54</b>	<b>5.54</b>	<b>12.50</b>	<b>6.01</b>	<b>5.33</b>	<b>-0.38</b>	<b>6.74</b>	<b>5.19</b>	<b>3.58</b>	<b>5.34</b>	<b>7.39</b>	<b>04/01/1995</b>
US Broad Market Core (SA+CF) Median	4.71	4.71	12.53	6.73	5.40	3.47	6.94	4.47	2.73	4.51	N/A	
<b>Percentile Rank</b>	<b>32</b>	<b>32</b>	<b>51</b>	<b>72</b>	<b>54</b>	<b>70</b>	<b>57</b>	<b>8</b>	<b>6</b>	<b>7</b>	<b>N/A</b>	
<b>Trust Funds Investment Pool</b>	<b>5.09</b>	<b>5.09</b>	<b>12.39</b>	<b>6.35</b>	<b>5.57</b>	<b>1.82</b>	<b>6.83</b>	<b>5.24</b>	<b>3.79</b>	<b>5.31</b>	<b>7.01</b>	<b>10/01/1995</b>
US Broad Market Core (SA+CF) Median	4.71	4.71	12.53	6.73	5.40	3.47	6.94	4.47	2.73	4.51	N/A	
<b>Percentile Rank</b>	<b>39</b>	<b>39</b>	<b>53</b>	<b>61</b>	<b>39</b>	<b>62</b>	<b>55</b>	<b>6</b>	<b>5</b>	<b>8</b>	<b>N/A</b>	
<b>Reams Asset Core Plus (SA) - Net</b>	<b>7.93</b>	<b>7.93</b>	<b>15.83</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>15.83</b>	<b>10/01/2008</b>
BC US Unv Bond Index	4.48	4.48	10.91	6.12	5.16	2.38	6.50	4.97	2.73	4.95	10.91	
Difference	3.45	3.45	4.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.92	
<b>Reams Asset Core Plus (SA) - Gross</b>	<b>7.97</b>	<b>7.97</b>	<b>16.04</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>16.04</b>	<b>10/01/2008</b>
US Broad Market Core+ (SA+CF) Median	6.92	6.92	13.69	5.82	5.26	-2.98	6.13	5.12	2.88	5.22	N/A	
<b>Percentile Rank</b>	<b>26</b>	<b>26</b>	<b>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>Artio Total Return Bond (SA) - Net</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>1.59</b>	<b>09/01/2009</b>
BC Aggregate Bond Index + .50%	3.87	3.87	11.11	6.94	5.65	5.77	7.50	4.86	2.94	4.86	1.09	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.50	
<b>Artio Total Return Bond (SA) - 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>1.61</b>	<b>09/01/2009</b>
US Broad Market Core+ (SA+CF) Median	6.92	6.92	13.69	5.82	5.26	-2.98	6.13	5.12	2.88	5.22	N/A	
<b>Percentile Rank</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>	

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**Montana Board of Investments  
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Fixed Income Managers  
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	1 Quarter	Jul-2009 To Sep-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	Since Inception	Inception Date
<b>Post High Yield Plus (SA) - Net</b>	<b>9.00</b>	<b>9.00</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>11.09</b>	<b>06/01/2009</b>
BC US Hi Yld - 2% Issuer Cap Index	14.21	14.21	22.51	5.67	6.16	-25.88	2.26	10.76	2.76	11.14	17.56	
Difference	-5.21	-5.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.47	
<b>Post High Yield Plus (SA) - Gross</b>	<b>9.20</b>	<b>9.20</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>11.35</b>	<b>06/01/2009</b>
US High Yield Bonds (SA+CF) Median	11.89	11.89	16.05	4.99	6.11	-20.86	3.47	10.55	3.66	10.76	N/A	
<b>Percentile Rank</b>	<b>90</b>	<b>90</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Post Trad'l High Yield LP (CF) - Gross</b>	<b>N/A</b>	<b>N/A</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>4.23</b>	<b>09/01/2009</b>
US High Yield Bonds (SA+CF) Median	11.89	11.89	16.05	4.99	6.11	-20.86	3.47	10.55	3.66	10.76	N/A	
<b>Percentile Rank</b>	<b>N/A</b>	<b>N/A</b>	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 September 30, 2009**

	1 Quarter	Jul-2009 To Sep-2009	1 Year	3 Years	5 Years	10 Years	2008	2007	2006	2005	2004
Abandoned Mine Trust	2.95	2.95	14.11	5.01	4.25	5.09	-2.18	6.55	4.70	2.49	1.82
Big Sky Economic Development Fund	5.02	5.02	11.88	6.09	N/A	N/A	1.24	6.71	5.15	N/A	N/A
Butte Area One Restoration	2.91	2.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Clark Fork River Restoration	3.39	3.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Coal Tax Cultural Trust Fund	5.02	5.02	11.97	6.12	5.59	7.02	1.29	6.71	5.16	4.41	5.40
Coal Tax Park Acquisition	5.02	5.02	11.92	6.11	5.54	7.00	1.25	6.71	5.13	4.21	5.42
Endowment for Children	4.95	4.95	11.46	N/A	N/A	N/A	1.35	N/A	N/A	N/A	N/A
FWP License Account	0.88	0.88	5.08	4.66	4.15	4.22	5.15	5.54	4.92	2.90	1.40
FWP Mitigation Trust Fund	2.81	2.81	14.03	4.64	4.00	4.75	-2.79	6.50	4.85	2.21	1.78
FWP Real Property Trust	4.81	4.81	11.46	5.97	5.20	5.83	1.33	6.67	5.11	3.48	3.01
Group Benefits	2.23	2.23	8.16	5.23	4.49	4.92	3.47	5.81	4.92	2.85	1.48
Litigation Cost Recovery	0.11	0.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Montana Pole	4.26	4.26	10.53	5.73	5.06	5.74	1.59	6.52	5.09	3.51	3.43
Montana Tech-UM Agency Funds	0.46	0.46	2.00	3.58	3.74	N/A	2.67	5.51	5.10	3.54	2.16
Montana State University	0.85	0.85	2.75	3.79	3.83	N/A	2.59	5.58	5.14	3.46	N/A
MT BOI - Clark Fork Site	3.89	3.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Old Fund Insurance	0.68	0.68	3.51	4.24	3.81	5.14	2.28	6.73	4.86	2.36	1.72
Older Montanans Trust	5.02	5.02	11.95	N/A	N/A	N/A	1.36	N/A	N/A	N/A	N/A
Permanent Coal Trust Excl Crp	3.42	3.42	9.07	5.74	5.53	6.55	2.70	6.22	5.41	5.00	5.60
Resource Indemnity Trust	5.07	5.07	12.05	6.16	5.58	7.03	1.28	6.76	5.15	4.20	5.51
Smelter Hill Up Restorative	1.46	1.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State Fund Insurance	5.48	5.48	12.31	5.06	4.73	5.90	-2.80	6.63	6.06	2.53	4.82
Streamside Tailings Operable Unit	4.13	4.13	10.16	6.05	5.38	6.41	1.75	7.29	5.15	3.93	4.61
Subsequent Injury Fund	4.09	4.09	17.36	-0.40	0.93	3.66	-18.80	6.56	5.01	1.94	1.85
Tobacco Trust Fund	5.06	5.06	12.00	6.18	5.57	N/A	1.32	6.83	5.21	4.03	5.83
Treasurers	0.12	0.12	1.28	3.48	3.39	3.75	3.00	5.56	4.89	2.72	1.32
Treasure State Endowment	5.01	5.01	11.92	6.16	5.64	6.83	1.34	6.77	5.23	4.39	5.67
Treasure State Reg. Water System	5.02	5.02	11.90	6.10	5.55	N/A	1.24	6.72	5.15	4.22	5.45
Trust and Legacy Account	5.02	5.02	11.94	6.13	5.55	7.02	1.31	6.76	5.17	4.15	5.48
UCFRB Assess/Litig Cost Rec	4.57	4.57	13.17	6.56	5.82	7.17	3.24	6.76	5.15	4.21	5.50
UCFRB Restoration Fund	4.72	4.72	11.02	5.93	5.37	6.74	1.18	6.77	5.08	4.00	5.07
MT BOI UOFM Other	1.53	1.53	4.80	4.30	4.10	N/A	3.03	5.41	5.29	3.29	1.44
Weed Control Trust	4.80	4.80	13.46	5.68	4.62	5.38	-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 September 30, 2009**

	<b>1 Quarter</b>	<b>Jul-2009 To Sep-2009</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
<b>Wildlife Habitat Trust</b>	4.81	4.81	11.43	6.00	5.30	5.83	1.36	6.74	5.18	3.66	3.43
<b>Zortman/Landusky LT H20</b>	4.22	4.22	11.89	8.40	7.34	9.77	17.09	10.56	2.88	7.59	10.77
<b>Z/L Long Term H20 Trust Fund</b>	3.26	3.26	7.25	7.65	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 September 30, 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.