

# Montana Board of Investments

## Investment Performance Analysis

Quarter Ended  
**June 30, 2010**

Prepared By  
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**RVKuhns**  
▶▶▶ & ASSOCIATES, INC.

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**Montana Board of Investments  
Comparative Performance  
Retirement Plans  
As of June 30, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2009	2008	2007	2006	2005
<b>Public Employees' Retirement - Net</b>	<b>-4.93</b>	<b>12.87</b>	<b>12.87</b>	<b>-5.21</b>	<b>1.85</b>	<b>2.35</b>	<b>15.42</b>	<b>-26.01</b>	<b>8.72</b>	<b>13.82</b>	<b>6.69</b>
Public Employees' Benchmark	-4.34	15.99	15.99	-4.88	2.01	2.52	15.52	-26.42	8.34	14.43	6.06
<i>Difference</i>	<i>-0.59</i>	<i>-3.12</i>	<i>-3.12</i>	<i>-0.33</i>	<i>-0.16</i>	<i>-0.17</i>	<i>-0.10</i>	<i>0.41</i>	<i>0.38</i>	<i>-0.61</i>	<i>0.63</i>
<b>Public Employees' Retirement - Gross</b>	<b>-4.76</b>	<b>13.53</b>	<b>13.53</b>	<b>-4.70</b>	<b>2.26</b>	<b>2.60</b>	<b>16.08</b>	<b>-25.60</b>	<b>9.04</b>	<b>14.06</b>	<b>6.85</b>
All Public Plans > \$3B Total Fund Median	-5.26	13.33	13.33	-3.55	3.10	3.47	18.98	-26.96	8.64	14.33	7.96
<b>Percentile Rank</b>	<b>40</b>	<b>48</b>	<b>48</b>	<b>72</b>	<b>81</b>	<b>85</b>	<b>84</b>	<b>46</b>	<b>44</b>	<b>54</b>	<b>88</b>
<b>Teachers' Retirement - Net</b>	<b>-4.92</b>	<b>12.84</b>	<b>12.84</b>	<b>-5.22</b>	<b>1.83</b>	<b>2.34</b>	<b>15.42</b>	<b>-26.03</b>	<b>8.70</b>	<b>13.76</b>	<b>6.74</b>
Teachers' Benchmark	-4.35	15.95	15.95	-4.89	1.99	2.47	15.51	-26.42	8.32	14.38	6.11
<i>Difference</i>	<i>-0.57</i>	<i>-3.11</i>	<i>-3.11</i>	<i>-0.33</i>	<i>-0.16</i>	<i>-0.13</i>	<i>-0.09</i>	<i>0.39</i>	<i>0.38</i>	<i>-0.62</i>	<i>0.63</i>
<b>Teachers' Retirement - Gross</b>	<b>-4.74</b>	<b>13.51</b>	<b>13.51</b>	<b>-4.71</b>	<b>2.25</b>	<b>2.59</b>	<b>16.08</b>	<b>-25.62</b>	<b>9.02</b>	<b>13.99</b>	<b>6.90</b>
All Public Plans > \$3B Total Fund Median	-5.26	13.33	13.33	-3.55	3.10	3.47	18.98	-26.96	8.64	14.33	7.96
<b>Percentile Rank</b>	<b>40</b>	<b>48</b>	<b>48</b>	<b>73</b>	<b>81</b>	<b>85</b>	<b>84</b>	<b>46</b>	<b>44</b>	<b>54</b>	<b>88</b>
<b>Police Retirement - Net</b>	<b>-4.95</b>	<b>12.88</b>	<b>12.88</b>	<b>-5.26</b>	<b>1.78</b>	<b>2.33</b>	<b>15.42</b>	<b>-26.09</b>	<b>8.61</b>	<b>13.72</b>	<b>6.66</b>
Police Benchmark	-4.34	16.02	16.02	-4.88	1.96	2.40	15.56	-26.41	8.19	14.29	6.00
<i>Difference</i>	<i>-0.61</i>	<i>-3.14</i>	<i>-3.14</i>	<i>-0.38</i>	<i>-0.18</i>	<i>-0.07</i>	<i>-0.14</i>	<i>0.32</i>	<i>0.42</i>	<i>-0.57</i>	<i>0.66</i>
<b>Police Retirement - Gross</b>	<b>-4.77</b>	<b>13.55</b>	<b>13.55</b>	<b>-4.75</b>	<b>2.19</b>	<b>2.58</b>	<b>16.08</b>	<b>-25.67</b>	<b>8.93</b>	<b>13.96</b>	<b>6.82</b>
All Public Plans > \$3B Total Fund Median	-5.26	13.33	13.33	-3.55	3.10	3.47	18.98	-26.96	8.64	14.33	7.96
<b>Percentile Rank</b>	<b>41</b>	<b>48</b>	<b>48</b>	<b>75</b>	<b>82</b>	<b>85</b>	<b>84</b>	<b>46</b>	<b>45</b>	<b>55</b>	<b>88</b>

Net performance shown is net of all manager fees and expenses (Net-All).  
All Public Plans > \$3B - Total Fund Median is reported gross of fees.

**Montana Board of Investments  
Comparative Performance  
Retirement Plans  
As of June 30, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2009	2008	2007	2006	2005
<b>Firefighters' Retirement - Net</b>	<b>-4.94</b>	<b>12.84</b>	<b>12.84</b>	<b>-5.18</b>	<b>1.83</b>	<b>2.34</b>	<b>15.46</b>	<b>-25.93</b>	<b>8.64</b>	<b>13.73</b>	<b>6.65</b>
Firefighters' Benchmark	-4.34	15.97	15.97	-4.82	2.00	2.39	15.60	-26.30	8.21	14.30	5.98
<i>Difference</i>	<i>-0.60</i>	<i>-3.13</i>	<i>-3.13</i>	<i>-0.36</i>	<i>-0.17</i>	<i>-0.05</i>	<i>-0.14</i>	<i>0.37</i>	<i>0.43</i>	<i>-0.57</i>	<i>0.67</i>
<b>Firefighters' Retirement - Gross</b>	<b>-4.76</b>	<b>13.50</b>	<b>13.50</b>	<b>-4.67</b>	<b>2.24</b>	<b>2.59</b>	<b>16.12</b>	<b>-25.52</b>	<b>8.95</b>	<b>13.96</b>	<b>6.81</b>
All Public Plans > \$3B Total Fund Median	-5.26	13.33	13.33	-3.55	3.10	3.47	18.98	-26.96	8.64	14.33	7.96
<b>Percentile Rank</b>	<b>40</b>	<b>48</b>	<b>48</b>	<b>71</b>	<b>81</b>	<b>85</b>	<b>84</b>	<b>46</b>	<b>45</b>	<b>55</b>	<b>88</b>
<b>Sheriffs' Retirement - Net</b>	<b>-4.95</b>	<b>12.77</b>	<b>12.77</b>	<b>-5.18</b>	<b>1.83</b>	<b>2.37</b>	<b>15.37</b>	<b>-25.87</b>	<b>8.64</b>	<b>13.74</b>	<b>6.62</b>
Sheriffs' Benchmark	-4.37	15.91	15.91	-4.79	2.02	2.44	15.57	-26.19	8.24	14.32	5.96
<i>Difference</i>	<i>-0.58</i>	<i>-3.14</i>	<i>-3.14</i>	<i>-0.39</i>	<i>-0.19</i>	<i>-0.07</i>	<i>-0.20</i>	<i>0.32</i>	<i>0.40</i>	<i>-0.58</i>	<i>0.66</i>
<b>Sheriffs' Retirement - Gross</b>	<b>-4.78</b>	<b>13.43</b>	<b>13.43</b>	<b>-4.67</b>	<b>2.24</b>	<b>2.62</b>	<b>16.03</b>	<b>-25.46</b>	<b>8.96</b>	<b>13.97</b>	<b>6.78</b>
All Public Plans > \$3B Total Fund Median	-5.26	13.33	13.33	-3.55	3.10	3.47	18.98	-26.96	8.64	14.33	7.96
<b>Percentile Rank</b>	<b>41</b>	<b>49</b>	<b>49</b>	<b>71</b>	<b>81</b>	<b>84</b>	<b>84</b>	<b>46</b>	<b>45</b>	<b>55</b>	<b>88</b>
<b>Highway Patrol Retirement - Net</b>	<b>-4.93</b>	<b>12.95</b>	<b>12.95</b>	<b>-5.21</b>	<b>1.84</b>	<b>2.36</b>	<b>15.52</b>	<b>-26.12</b>	<b>8.74</b>	<b>13.82</b>	<b>6.65</b>
Highway Patrol Benchmark	-4.34	16.10	16.10	-4.84	2.01	2.45	15.71	-26.48	8.33	14.42	5.98
<i>Difference</i>	<i>-0.59</i>	<i>-3.15</i>	<i>-3.15</i>	<i>-0.37</i>	<i>-0.17</i>	<i>-0.09</i>	<i>-0.19</i>	<i>0.36</i>	<i>0.41</i>	<i>-0.60</i>	<i>0.67</i>
<b>Highway Patrol Retirement - Gross</b>	<b>-4.76</b>	<b>13.62</b>	<b>13.62</b>	<b>-4.70</b>	<b>2.25</b>	<b>2.61</b>	<b>16.19</b>	<b>-25.70</b>	<b>9.06</b>	<b>14.05</b>	<b>6.81</b>
All Public Plans > \$3B Total Fund Median	-5.26	13.33	13.33	-3.55	3.10	3.47	18.98	-26.96	8.64	14.33	7.96
<b>Percentile Rank</b>	<b>40</b>	<b>47</b>	<b>47</b>	<b>72</b>	<b>81</b>	<b>84</b>	<b>84</b>	<b>46</b>	<b>43</b>	<b>54</b>	<b>88</b>

Net performance shown is net of all manager fees and expenses (Net-All).  
All Public Plans > \$3B - Total Fund Median is reported gross of fees.

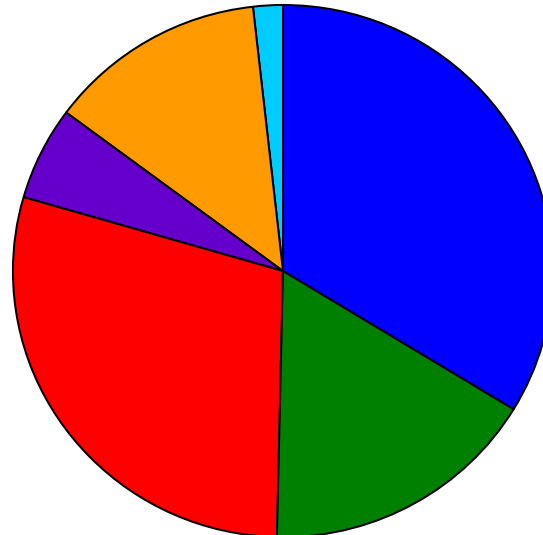
**Montana Board of Investments  
Comparative Performance  
Retirement Plans  
As of June 30, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2009	2008	2007	2006	2005
<b>Game Wardens' Retirement - Net</b>	<b>-4.93</b>	<b>12.72</b>	<b>12.72</b>	<b>-5.18</b>	<b>1.77</b>	<b>2.34</b>	<b>15.23</b>	<b>-25.82</b>	<b>8.65</b>	<b>13.66</b>	<b>6.38</b>
Game Wardens' Benchmark	-4.37	15.81	15.81	-4.81	1.94	2.41	15.41	-26.15	8.25	14.20	5.74
<i>Difference</i>	<i>-0.56</i>	<i>-3.09</i>	<i>-3.09</i>	<i>-0.37</i>	<i>-0.17</i>	<i>-0.07</i>	<i>-0.18</i>	<i>0.33</i>	<i>0.40</i>	<i>-0.54</i>	<i>0.64</i>
<b>Game Wardens' Retirement - Gross</b>	<b>-4.76</b>	<b>13.38</b>	<b>13.38</b>	<b>-4.67</b>	<b>2.18</b>	<b>2.59</b>	<b>15.88</b>	<b>-25.41</b>	<b>8.97</b>	<b>13.89</b>	<b>6.54</b>
All Public Plans > \$3B Total Fund Median	-5.26	13.33	13.33	-3.55	3.10	3.47	18.98	-26.96	8.64	14.33	7.96
<b>Percentile Rank</b>	<b>40</b>	<b>50</b>	<b>50</b>	<b>71</b>	<b>82</b>	<b>85</b>	<b>85</b>	<b>46</b>	<b>44</b>	<b>56</b>	<b>89</b>
<b>Judges' Retirement - Net</b>	<b>-4.94</b>	<b>12.83</b>	<b>12.83</b>	<b>-5.16</b>	<b>1.85</b>	<b>2.36</b>	<b>15.43</b>	<b>-25.91</b>	<b>8.68</b>	<b>13.78</b>	<b>6.61</b>
Judges' Benchmark	-4.35	15.95	15.95	-4.79	2.02	2.46	15.60	-26.25	8.26	14.36	5.96
<i>Difference</i>	<i>-0.59</i>	<i>-3.12</i>	<i>-3.12</i>	<i>-0.37</i>	<i>-0.17</i>	<i>-0.10</i>	<i>-0.17</i>	<i>0.34</i>	<i>0.42</i>	<i>-0.58</i>	<i>0.65</i>
<b>Judges' Retirement - Gross</b>	<b>-4.76</b>	<b>13.49</b>	<b>13.49</b>	<b>-4.65</b>	<b>2.26</b>	<b>2.61</b>	<b>16.09</b>	<b>-25.50</b>	<b>9.00</b>	<b>14.01</b>	<b>6.77</b>
All Public Plans > \$3B Total Fund Median	-5.26	13.33	13.33	-3.55	3.10	3.47	18.98	-26.96	8.64	14.33	7.96
<b>Percentile Rank</b>	<b>40</b>	<b>48</b>	<b>48</b>	<b>70</b>	<b>81</b>	<b>84</b>	<b>84</b>	<b>46</b>	<b>44</b>	<b>54</b>	<b>88</b>
<b>Volunteer Firefighters' Retirement - Net</b>	<b>-4.79</b>	<b>12.67</b>	<b>12.67</b>	<b>-5.20</b>	<b>1.81</b>	<b>3.23</b>	<b>15.11</b>	<b>-26.01</b>	<b>8.80</b>	<b>13.82</b>	<b>6.44</b>
Volunteer Firefighters' Benchmark	-4.33	15.58	15.58	-4.89	1.95	3.24	15.24	-26.37	8.42	14.35	5.79
<i>Difference</i>	<i>-0.46</i>	<i>-2.91</i>	<i>-2.91</i>	<i>-0.31</i>	<i>-0.14</i>	<i>-0.01</i>	<i>-0.13</i>	<i>0.36</i>	<i>0.38</i>	<i>-0.53</i>	<i>0.65</i>
<b>Volunteer Firefighters' Retirement - Gross</b>	<b>-4.62</b>	<b>13.32</b>	<b>13.32</b>	<b>-4.70</b>	<b>2.22</b>	<b>3.47</b>	<b>15.76</b>	<b>-25.60</b>	<b>9.12</b>	<b>14.05</b>	<b>6.60</b>
All Public Plans > \$3B Total Fund Median	-5.26	13.33	13.33	-3.55	3.10	3.47	18.98	-26.96	8.64	14.33	7.96
<b>Percentile Rank</b>	<b>38</b>	<b>51</b>	<b>51</b>	<b>72</b>	<b>81</b>	<b>50</b>	<b>85</b>	<b>46</b>	<b>41</b>	<b>54</b>	<b>89</b>

Net performance shown is net of all manager fees and expenses (Net-All).  
All Public Plans > \$3B - Total Fund Median is reported gross of fees.

**Montana Board of Investments  
Public Employees' Retirement  
Asset Allocation by Segment  
As of June 30, 2010**

June 30, 2010 : \$3,309,510,023

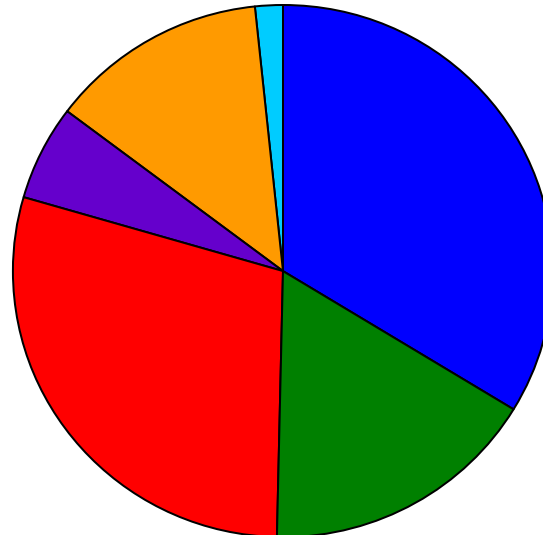


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	1,114,998,535	33.69
■ International Equity	553,257,457	16.72
■ Domestic Fixed Income	962,339,395	29.08
■ Real Estate	187,778,915	5.67
■ Alternative Investment	430,749,245	13.02
■ Cash Equivalent	60,386,476	1.82

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

**Montana Board of Investments  
Teachers' Retirement  
Asset Allocation by Segment  
As of June 30, 2010**

June 30, 2010 : \$2,495,298,586

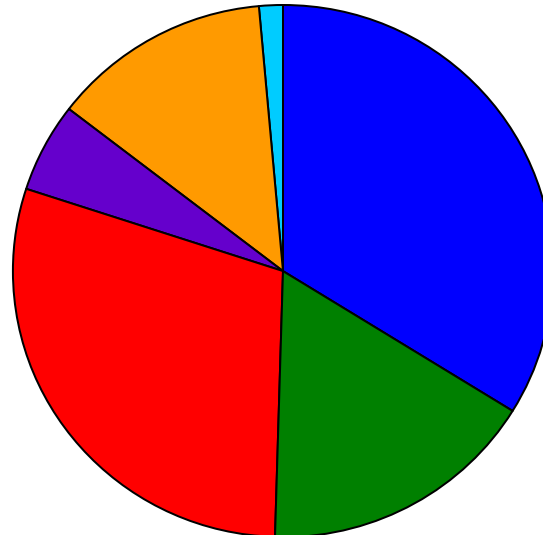


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	840,103,911	33.67
■ International Equity	415,674,158	16.66
■ Domestic Fixed Income	729,171,360	29.22
■ Real Estate	143,202,319	5.74
■ Alternative Investment	326,608,465	13.09
■ Cash Equivalent	40,538,373	1.62

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

**Montana Board of Investments**  
**Police Retirement**  
**Asset Allocation by Segment**  
**As of June 30, 2010**

June 30, 2010 : \$176,101,190

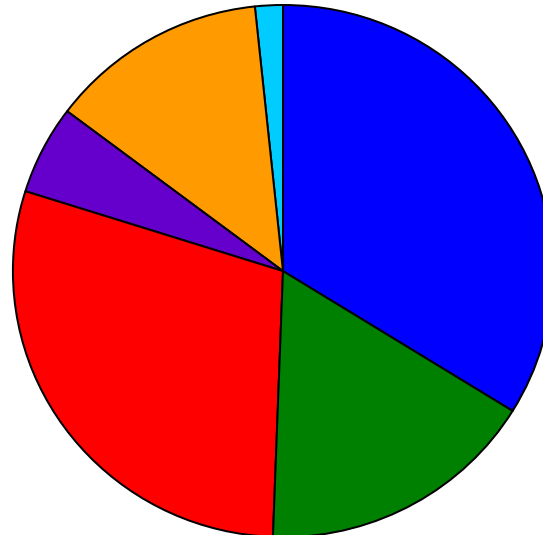


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	59,581,248	33.83
■ International Equity	29,379,051	16.68
■ Domestic Fixed Income	51,946,897	29.50
■ Real Estate	9,548,547	5.42
■ Alternative Investment	23,192,783	13.17
■ Cash Equivalent	2,452,665	1.39

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

**Montana Board of Investments  
Firefighters' Retirement  
Asset Allocation by Segment  
As of June 30, 2010**

June 30, 2010 : \$173,473,550



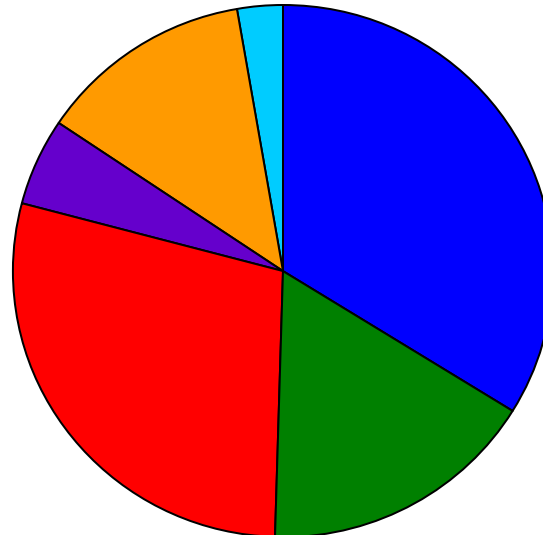
Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	58,592,026	33.78
■ International Equity	29,096,072	16.77
■ Domestic Fixed Income	50,857,975	29.32
■ Real Estate	9,404,198	5.42
■ Alternative Investment	22,703,680	13.09
■ Cash Equivalent	2,819,600	1.63

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



**Montana Board of Investments  
 Sheriffs' Retirement  
 Asset Allocation by Segment  
 As of June 30, 2010**

June 30, 2010 : \$172,364,436

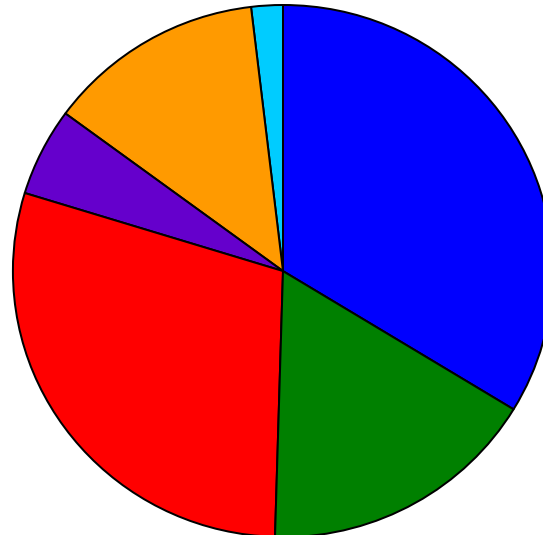


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	58,207,176	33.77
■ International Equity	28,730,959	16.67
■ Domestic Fixed Income	49,366,966	28.64
■ Real Estate	9,259,819	5.37
■ Alternative Investment	22,037,686	12.79
■ Cash Equivalent	4,761,830	2.76

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 June 30, 2010**

June 30, 2010 : \$82,659,642

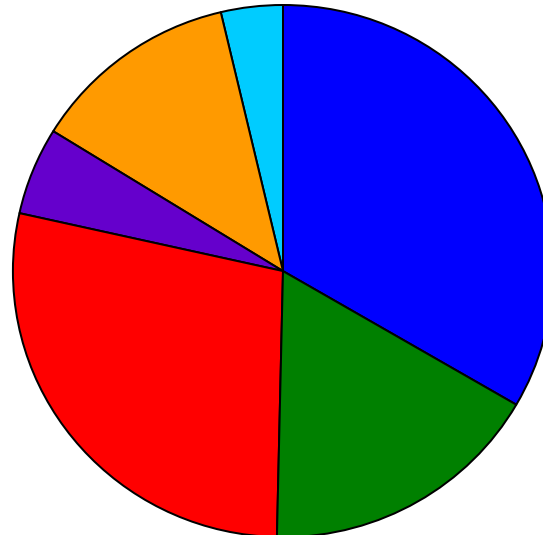


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	27,871,436	33.72
■ International Equity	13,828,522	16.73
■ Domestic Fixed Income	24,186,625	29.26
■ Real Estate	4,466,189	5.40
■ Alternative Investment	10,751,510	13.01
■ Cash Equivalent	1,555,362	1.88

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 June 30, 2010**

June 30, 2010 : \$73,891,054

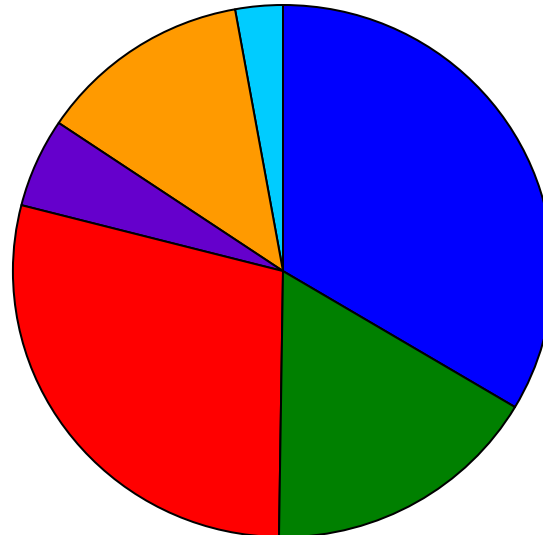


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	24,663,993	33.38
■ International Equity	12,525,084	16.95
■ Domestic Fixed Income	20,772,686	28.11
■ Real Estate	3,954,165	5.35
■ Alternative Investment	9,262,559	12.54
■ Cash Equivalent	2,712,568	3.67

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

**Montana Board of Investments  
Judges' Retirement  
Asset Allocation by Segment  
As of June 30, 2010**

June 30, 2010 : \$52,484,533

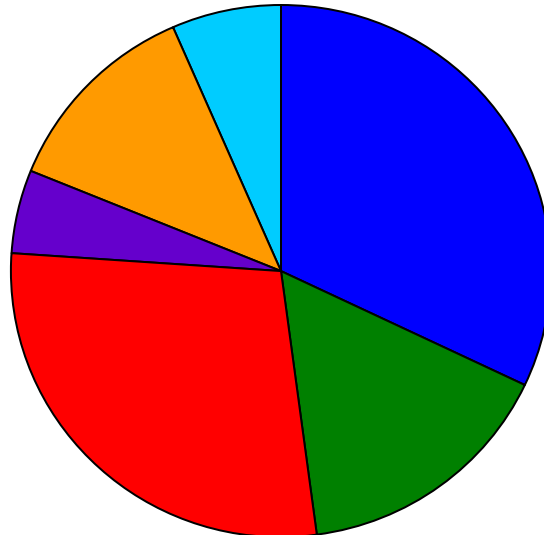


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	17,622,600	33.58
■ International Equity	8,740,261	16.65
■ Domestic Fixed Income	15,094,015	28.76
■ Real Estate	2,820,627	5.37
■ Alternative Investment	6,725,740	12.81
■ Cash Equivalent	1,481,290	2.82

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 June 30, 2010**

June 30, 2010 : \$22,630,771



Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	7,251,468	32.04
■ International Equity	3,570,704	15.78
■ Domestic Fixed Income	6,404,589	28.30
■ Real Estate	1,123,983	4.97
■ Alternative Investment	2,806,033	12.40
■ Cash Equivalent	1,473,992	6.51

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

**Montana Board of Investments  
Comparative Performance  
Investment Pools  
As of June 30, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2009	2008	2007	2006	2005
<b>Montana Domestic Equity Pool</b>	<b>-11.32</b>	<b>15.91</b>	<b>15.91</b>	<b>-9.81</b>	<b>-1.06</b>	N/A	<b>29.05</b>	<b>-38.39</b>	<b>5.08</b>	<b>13.97</b>	<b>4.87</b>
S&P 1500 Comp Index	-11.18	15.57	15.57	-9.43	-0.49	-0.85	27.25	-36.72	5.47	15.34	5.65
<i>Difference</i>	-0.14	0.34	0.34	-0.38	-0.57	N/A	1.80	-1.67	-0.39	-1.37	-0.78
<b>Montana International Equity Pool</b>	<b>-12.51</b>	<b>9.94</b>	<b>9.94</b>	<b>-13.58</b>	<b>1.34</b>	<b>1.15</b>	<b>36.46</b>	<b>-47.54</b>	<b>14.51</b>	<b>28.67</b>	<b>13.68</b>
International Custom Benchmark	-12.27	11.13	11.13	-10.52	3.26	1.32	42.97	-45.84	16.22	27.06	13.54
<i>Difference</i>	-0.24	-1.19	-1.19	-3.06	-1.92	-0.17	-6.51	-1.70	-1.71	1.61	0.14
<b>Retirement Funds Bond Pool</b>	<b>3.42</b>	<b>14.38</b>	<b>14.38</b>	<b>7.45</b>	<b>5.88</b>	<b>7.27</b>	<b>12.11</b>	<b>-1.31</b>	<b>6.72</b>	<b>5.17</b>	<b>3.56</b>
BC US Agg Bond Index	3.49	9.50	9.50	7.55	5.54	6.47	5.93	5.24	6.97	4.33	2.43
<i>Difference</i>	-0.07	4.88	4.88	-0.10	0.34	0.80	6.18	-6.55	-0.25	0.84	1.13
<b>Trust Funds Investment Pool</b>	<b>3.22</b>	<b>12.37</b>	<b>12.37</b>	<b>7.72</b>	<b>6.04</b>	<b>7.49</b>	<b>10.43</b>	<b>1.78</b>	<b>6.80</b>	<b>5.22</b>	<b>3.77</b>
BC US Agg Bond Index	3.49	9.50	9.50	7.55	5.54	6.47	5.93	5.24	6.97	4.33	2.43
<i>Difference</i>	-0.27	2.87	2.87	0.17	0.50	1.02	4.50	-3.46	-0.17	0.89	1.34
<b>Real Estate Pool*</b>	<b>-0.41</b>	<b>-17.56</b>	<b>-17.56</b>	<b>-14.67</b>	N/A	N/A	<b>-33.72</b>	<b>-1.78</b>	<b>6.04</b>	N/A	N/A
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.51	-18.76	-18.76	-11.56	-0.96	3.83	-35.70	2.28	17.07	16.31	18.56
<i>Difference</i>	-0.92	1.20	1.20	-3.11	N/A	N/A	1.98	-4.06	-11.03	N/A	N/A
<b>Short Term Investment Pool</b>	<b>0.08</b>	<b>0.33</b>	<b>0.33</b>	<b>2.07</b>	<b>3.20</b>	<b>3.03</b>	<b>0.70</b>	<b>2.72</b>	<b>5.42</b>	<b>5.14</b>	<b>3.34</b>
1 Month LIBOR Index	0.08	0.27	0.27	1.89	3.10	2.87	0.33	2.56	5.37	5.16	3.53
<i>Difference</i>	0.00	0.06	0.06	0.18	0.10	0.16	0.37	0.16	0.05	-0.02	-0.19
<b>Short Term Investment Pool</b>	<b>0.08</b>	<b>0.33</b>	<b>0.33</b>	<b>2.07</b>	<b>3.20</b>	<b>3.03</b>	<b>0.70</b>	<b>2.72</b>	<b>5.42</b>	<b>5.14</b>	<b>3.34</b>
iMoneynet Money Fund (Gross) Median	0.08	0.37	0.37	2.16	3.26	2.99	0.69	2.99	5.44	5.18	3.32
<i>Difference</i>	0.00	-0.04	-0.04	-0.09	-0.06	0.04	0.01	-0.27	-0.02	-0.04	0.02

Performance shown is net of all manager fees and expenses (Net-All). The NCREIF ODCE Index (Net) (AWA) 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  
Investment Pools  
As of June 30, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2009	2008	2007	2006	2005
<b>Private Equity Pool*</b>	<b>3.49</b>	<b>17.01</b>	<b>17.01</b>	<b>-1.56</b>	<b>6.54</b>	<b>N/A</b>	<b>-11.71</b>	<b>-5.53</b>	<b>23.69</b>	<b>17.36</b>	<b>10.98</b>
S&P 1500 + 4% (Qtr Lag)	6.80	55.35	55.35	0.13	6.24	4.06	-2.76	-17.27	20.57	14.32	17.41
<i>Difference</i>	<b>-3.31</b>	<b>-38.33</b>	<b>-38.33</b>	<b>-1.69</b>	0.30	N/A	<b>-8.95</b>	11.74	3.12	3.04	<b>-6.43</b>

Performance shown is net of all manager fees and expenses (Net-All). The S&P 1500 + 4% performance is lagged by one quarter.

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

**Montana Board of Investments  
Comparative Performance  
Equity Composites  
As of June 30, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005
<b>Domestic Large Cap Equity - Net</b>	<b>-11.76</b>	<b>15.12</b>	<b>15.12</b>	<b>-10.15</b>	N/A	<b>28.13</b>	<b>-38.83</b>	N/A	N/A	N/A
R 1000 Index	-11.44	15.24	15.24	-9.54	-0.56	28.43	-37.60	5.77	15.46	6.27
<i>Difference</i>	-0.32	-0.12	-0.12	-0.61	N/A	-0.30	-1.23	N/A	N/A	N/A
<b>Domestic Large Cap Equity - Gross</b>	<b>-11.68</b>	<b>15.53</b>	<b>15.53</b>	<b>-9.90</b>	N/A	<b>28.52</b>	<b>-38.65</b>	N/A	N/A	N/A
US Large Cap Equity (SA+CF) Median	-11.55	13.88	13.88	-9.05	-0.03	27.65	-36.74	7.07	15.45	7.35
<b>Percentile Rank</b>	<b>54</b>	<b>29</b>	<b>29</b>	<b>67</b>	N/A	<b>46</b>	<b>70</b>	N/A	N/A	N/A
<b>Domestic Mid Cap Equity - Net</b>	<b>-9.31</b>	<b>20.52</b>	<b>20.52</b>	<b>-7.01</b>	<b>1.15</b>	<b>37.88</b>	<b>-35.65</b>	<b>3.68</b>	<b>10.46</b>	<b>12.71</b>
R Mid Cap Index	-9.88	25.13	25.13	-8.19	1.22	40.48	-41.46	5.60	15.26	12.65
<i>Difference</i>	0.57	-4.61	-4.61	1.18	-0.07	-2.60	5.81	-1.92	-4.80	0.06
<b>Domestic Mid Cap Equity - Gross</b>	<b>-9.16</b>	<b>21.29</b>	<b>21.29</b>	<b>-6.40</b>	<b>1.57</b>	<b>38.71</b>	<b>-35.23</b>	<b>4.22</b>	<b>10.46</b>	<b>12.71</b>
US Mid Cap Equity (SA+CF) Median	-9.75	22.64	22.64	-7.19	2.26	37.46	-40.08	8.74	13.50	12.05
<b>Percentile Rank</b>	<b>39</b>	<b>62</b>	<b>62</b>	<b>42</b>	<b>65</b>	<b>44</b>	<b>22</b>	<b>73</b>	<b>71</b>	<b>45</b>
<b>Domestic Small Cap Equity - Net</b>	<b>-8.81</b>	<b>21.04</b>	<b>21.04</b>	<b>-8.67</b>	<b>0.86</b>	<b>32.04</b>	<b>-37.22</b>	<b>1.52</b>	<b>16.91</b>	<b>7.47</b>
R 2000 Index	-9.92	21.48	21.48	-8.60	0.37	27.18	-33.79	-1.57	18.37	4.55
<i>Difference</i>	1.11	-0.44	-0.44	-0.07	0.49	4.86	-3.43	3.09	-1.46	2.92
<b>Domestic Small Cap Equity - Gross</b>	<b>-8.66</b>	<b>21.86</b>	<b>21.86</b>	<b>-8.05</b>	<b>1.37</b>	<b>32.87</b>	<b>-36.81</b>	<b>2.12</b>	<b>17.33</b>	<b>7.47</b>
US Small Cap Equity (SA+CF) Median	-8.98	22.61	22.61	-7.77	1.85	34.25	-36.91	2.46	15.83	8.01
<b>Percentile Rank</b>	<b>45</b>	<b>55</b>	<b>55</b>	<b>54</b>	<b>54</b>	<b>55</b>	<b>50</b>	<b>52</b>	<b>40</b>	<b>56</b>
<b>International Large Cap Passive - Net</b>	<b>-12.68</b>	<b>10.01</b>	<b>10.01</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW Ex US Index (Net)	-12.45	10.43	10.43	-10.70	3.38	41.46	-45.52	16.65	26.65	16.62
<i>Difference</i>	-0.23	-0.42	-0.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>International Large Cap Passive - Gross</b>	<b>-12.67</b>	<b>10.10</b>	<b>10.10</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Core Equity (SA+CF) Median	-13.02	8.29	8.29	-12.57	2.29	32.67	-43.98	13.16	27.42	16.98
<b>Percentile Rank</b>	<b>44</b>	<b>28</b>	<b>28</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Net performance shown is net of manager fees (Net-Mgr).



**Montana Board of Investments**  
**Comparative Performance**  
**Equity Composites**  
**As of June 30, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005
<b>International Value - Net</b>	<b>-14.28</b>	<b>8.95</b>	<b>8.95</b>	<b>-16.28</b>	N/A	<b>41.80</b>	<b>-51.94</b>	<b>12.93</b>	N/A	N/A
MSCI ACW Ex US Value Index (Net)	-13.48	9.18	9.18	-11.47	3.09	44.29	-45.47	12.31	29.74	16.53
<i>Difference</i>	-0.80	-0.23	-0.23	-4.81	N/A	-2.49	-6.47	0.62	N/A	N/A
<b>International Value - Gross</b>	<b>-14.14</b>	<b>9.67</b>	<b>9.67</b>	<b>-15.76</b>	N/A	<b>42.68</b>	<b>-51.66</b>	<b>13.71</b>	N/A	N/A
International Active Value Equity (SA+CF) Median	-11.91	8.79	8.79	-10.70	2.93	31.98	-40.54	11.02	28.87	15.58
<b>Percentile Rank</b>	<b>88</b>	<b>49</b>	<b>49</b>	<b>91</b>	N/A	<b>13</b>	<b>99</b>	<b>28</b>	N/A	N/A
<b>International Core - Net</b>	<b>-12.26</b>	<b>9.69</b>	<b>9.69</b>	<b>-13.33</b>	N/A	<b>30.55</b>	<b>-45.42</b>	<b>15.60</b>	<b>29.15</b>	N/A
MSCI ACW Ex US Index (Net)	-12.45	10.43	10.43	-10.70	3.38	41.46	-45.52	16.65	26.65	16.62
<i>Difference</i>	0.19	-0.74	-0.74	-2.63	N/A	-10.91	0.10	-1.05	2.50	N/A
<b>International Core - Gross</b>	<b>-12.15</b>	<b>10.24</b>	<b>10.24</b>	<b>-12.95</b>	N/A	<b>31.13</b>	<b>-45.19</b>	<b>16.11</b>	<b>29.15</b>	N/A
International Active Core Equity (SA+CF) Median	-12.50	8.90	8.90	-11.84	2.89	33.07	-43.98	15.12	27.63	17.44
<b>Percentile Rank</b>	<b>38</b>	<b>34</b>	<b>34</b>	<b>65</b>	N/A	<b>67</b>	<b>67</b>	<b>38</b>	<b>31</b>	N/A
<b>International Growth - Net</b>	<b>-12.61</b>	<b>9.74</b>	<b>9.74</b>	<b>-12.71</b>	N/A	<b>42.60</b>	<b>-49.64</b>	<b>18.28</b>	N/A	N/A
MSCI ACW Ex US Growth Index (Net)	-11.43	11.62	11.62	-9.98	3.62	38.67	-45.61	21.03	23.61	16.71
<i>Difference</i>	-1.18	-1.88	-1.88	-2.73	N/A	3.93	-4.03	-2.75	N/A	N/A
<b>International Growth - Gross</b>	<b>-12.48</b>	<b>10.43</b>	<b>10.43</b>	<b>-12.24</b>	N/A	<b>43.35</b>	<b>-49.37</b>	<b>18.88</b>	N/A	N/A
International Active Growth Equity (SA+CF) Median	-11.85	10.57	10.57	-10.43	3.48	36.74	-45.30	18.67	25.41	17.32
<b>Percentile Rank</b>	<b>65</b>	<b>53</b>	<b>53</b>	<b>72</b>	N/A	<b>32</b>	<b>79</b>	<b>50</b>	N/A	N/A
<b>International Small Cap - Net</b>	<b>-9.98</b>	<b>13.62</b>	<b>13.62</b>	<b>-13.78</b>	N/A	<b>36.86</b>	<b>-45.60</b>	<b>3.78</b>	N/A	N/A
MSCI EAFE Sm Cap Index (Net)	-11.33	12.30	12.30	-13.08	1.09	46.78	-47.01	1.45	19.31	26.19
<i>Difference</i>	1.35	1.32	1.32	-0.70	N/A	-9.92	1.41	2.33	N/A	N/A
<b>International Small Cap - Gross</b>	<b>-9.95</b>	<b>13.92</b>	<b>13.92</b>	<b>-13.50</b>	N/A	<b>37.47</b>	<b>-45.44</b>	<b>4.06</b>	N/A	N/A
International Small Cap Equity (SA+CF) Median	-10.05	15.32	15.32	-11.37	3.56	45.27	-46.65	8.32	29.50	25.96
<b>Percentile Rank</b>	<b>48</b>	<b>60</b>	<b>60</b>	<b>73</b>	N/A	<b>72</b>	<b>44</b>	<b>74</b>	N/A	N/A

Net performance shown is net of manager fees (Net-Mgr).

**Montana Board of Investments  
Comparative Performance  
Equity Sub Composites  
As of June 30, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005
<b>Domestic Large Cap Value - Net</b>	<b>-12.32</b>	<b>16.61</b>	<b>16.61</b>	<b>N/A</b>	<b>N/A</b>	<b>24.63</b>	<b>-34.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
R 1000 Value Index	-11.15	16.92	16.92	-12.33	-1.64	19.69	-36.85	-0.17	22.25	7.05
<i>Difference</i>	<i>-1.17</i>	<i>-0.31</i>	<i>-0.31</i>	<i>N/A</i>	<i>N/A</i>	<i>4.94</i>	<i>1.88</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Domestic Large Cap Value - Gross</b>	<b>-12.23</b>	<b>17.12</b>	<b>17.12</b>	<b>N/A</b>	<b>N/A</b>	<b>25.16</b>	<b>-34.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
US Value/Large Cap Equity (SA+CF) Median	-11.68	14.97	14.97	-10.13	-0.31	25.01	-35.87	3.58	19.03	8.28
<b>Percentile Rank</b>	<b>64</b>	<b>28</b>	<b>28</b>	<b>N/A</b>	<b>N/A</b>	<b>50</b>	<b>38</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Domestic Large Cap Enhanced - Net</b>	<b>-11.28</b>	<b>18.26</b>	<b>18.26</b>	<b>-11.69</b>	<b>N/A</b>	<b>30.65</b>	<b>-42.32</b>	<b>3.09</b>	<b>N/A</b>	<b>N/A</b>
S&P 500 Index (Cap Wtd)	-11.43	14.43	14.43	-9.81	-0.79	26.46	-37.00	5.49	15.79	4.91
<i>Difference</i>	<i>0.15</i>	<i>3.83</i>	<i>3.83</i>	<i>-1.88</i>	<i>N/A</i>	<i>4.19</i>	<i>-5.32</i>	<i>-2.40</i>	<i>N/A</i>	<i>N/A</i>
<b>Domestic Large Cap Enhanced - Gross</b>	<b>-11.22</b>	<b>18.62</b>	<b>18.62</b>	<b>-11.43</b>	<b>N/A</b>	<b>31.04</b>	<b>-42.17</b>	<b>3.41</b>	<b>N/A</b>	<b>N/A</b>
US Core/Large Cap Equity (SA+CF) Median	-11.44	13.88	13.88	-9.29	-0.18	26.36	-36.52	6.33	15.79	6.70
<b>Percentile Rank</b>	<b>35</b>	<b>6</b>	<b>6</b>	<b>87</b>	<b>N/A</b>	<b>23</b>	<b>94</b>	<b>81</b>	<b>N/A</b>	<b>N/A</b>
<b>Domestic Large Cap Passive - Net</b>	<b>-11.38</b>	<b>14.61</b>	<b>14.61</b>	<b>-9.54</b>	<b>-1.00</b>	<b>26.79</b>	<b>-36.93</b>	<b>5.70</b>	<b>13.89</b>	<b>4.58</b>
S&P 500 Index (Cap Wtd)	-11.43	14.43	14.43	-9.81	-0.79	26.46	-37.00	5.49	15.79	4.91
<i>Difference</i>	<i>0.05</i>	<i>0.18</i>	<i>0.18</i>	<i>0.27</i>	<i>-0.21</i>	<i>0.33</i>	<i>0.07</i>	<i>0.21</i>	<i>-1.90</i>	<i>-0.33</i>
<b>Domestic Large Cap Passive - Gross</b>	<b>-11.37</b>	<b>14.62</b>	<b>14.62</b>	<b>-9.52</b>	<b>-0.99</b>	<b>26.78</b>	<b>-36.91</b>	<b>5.73</b>	<b>13.89</b>	<b>4.58</b>
US Core/Large Cap Equity (SA+CF) Median	-11.44	13.88	13.88	-9.29	-0.18	26.36	-36.52	6.33	15.79	6.70
<b>Percentile Rank</b>	<b>43</b>	<b>35</b>	<b>35</b>	<b>58</b>	<b>80</b>	<b>43</b>	<b>58</b>	<b>59</b>	<b>78</b>	<b>84</b>
<b>Domestic Large Cap Growth - Net</b>	<b>-12.70</b>	<b>10.90</b>	<b>10.90</b>	<b>N/A</b>	<b>N/A</b>	<b>27.02</b>	<b>-40.81</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
R 1000 Growth Index	-11.75	13.62	13.62	-6.91	0.38	37.22	-38.44	11.81	9.07	5.26
<i>Difference</i>	<i>-0.95</i>	<i>-2.72</i>	<i>-2.72</i>	<i>N/A</i>	<i>N/A</i>	<i>-10.20</i>	<i>-2.37</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Domestic Large Cap Growth - Gross</b>	<b>-12.60</b>	<b>11.42</b>	<b>11.42</b>	<b>N/A</b>	<b>N/A</b>	<b>27.57</b>	<b>-40.51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
US Growth/Large Cap Equity (SA+CF) Median	-11.63	12.71	12.71	-7.18	0.47	33.94	-38.51	12.98	9.34	7.39
<b>Percentile Rank</b>	<b>72</b>	<b>65</b>	<b>65</b>	<b>N/A</b>	<b>N/A</b>	<b>78</b>	<b>70</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

Net performance shown is net of manager fees (Net-Mgr).

**Montana Board of Investments  
Comparative Performance  
Equity Sub Composites  
As of June 30, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005
<b>Domestic Large Cap 130/30 - Net</b>	<b>-11.71</b>	<b>13.47</b>	<b>13.47</b>	<b>N/A</b>	<b>N/A</b>	<b>30.11</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P 500 Index (Cap Wtd)	-11.43	14.43	14.43	-9.81	-0.79	26.46	-37.00	5.49	15.79	4.91
<i>Difference</i>	<i>-0.28</i>	<i>-0.96</i>	<i>-0.96</i>	<i>N/A</i>	<i>N/A</i>	<i>3.65</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Domestic Large Cap 130/30 - Gross</b>	<b>-11.56</b>	<b>14.22</b>	<b>14.22</b>	<b>N/A</b>	<b>N/A</b>	<b>30.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
US Core/Large Cap Equity (SA+CF) Median	-11.44	13.88	13.88	-9.29	-0.18	26.36	-36.52	6.33	15.79	6.70
<b>Percentile Rank</b>	<b>56</b>	<b>45</b>	<b>45</b>	<b>N/A</b>	<b>N/A</b>	<b>23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

Net performance shown is net of manager fees (Net-Mgr).

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	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
<b>Barrow Hanley (SA) - Net</b>	<b>-12.31</b>	<b>16.70</b>	<b>16.70</b>	<b>N/A</b>	<b>N/A</b>	<b>27.22</b>	<b>-35.11</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.36</b>	<b>09/01/2007</b>
R 1000 Value Index	-11.15	16.92	16.92	-12.33	-1.64	19.69	-36.85	-0.17	22.25	7.05	-11.88	
<i>Difference</i>	<i>-1.16</i>	<i>-0.22</i>	<i>-0.22</i>	<i>N/A</i>	<i>N/A</i>	<i>7.53</i>	<i>1.74</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>2.52</i>	
<b>Barrow Hanley (SA) - Gross</b>	<b>-12.21</b>	<b>17.24</b>	<b>17.24</b>	<b>N/A</b>	<b>N/A</b>	<b>27.78</b>	<b>-34.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.99</b>	<b>09/01/2007</b>
US Value/Large Cap Equity (SA+CF) Median	-11.68	14.97	14.97	-10.13	-0.31	25.01	-35.87	3.58	19.03	8.28	-9.85	
<b>Percentile Rank</b>	<b>63</b>	<b>26</b>	<b>26</b>	<b>N/A</b>	<b>N/A</b>	<b>36</b>	<b>39</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>39</b>	
<b>Quantitative Mgmt (SA) - Net</b>	<b>-12.36</b>	<b>16.40</b>	<b>16.40</b>	<b>N/A</b>	<b>N/A</b>	<b>20.68</b>	<b>-34.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-11.28</b>	<b>09/01/2007</b>
R 1000 Value Index	-11.15	16.92	16.92	-12.33	-1.64	19.69	-36.85	-0.17	22.25	7.05	-11.88	
<i>Difference</i>	<i>-1.21</i>	<i>-0.52</i>	<i>-0.52</i>	<i>N/A</i>	<i>N/A</i>	<i>0.99</i>	<i>2.13</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.60</i>	
<b>Quantitative Mgmt (SA) - Gross</b>	<b>-12.27</b>	<b>16.88</b>	<b>16.88</b>	<b>N/A</b>	<b>N/A</b>	<b>21.14</b>	<b>-34.49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.96</b>	<b>09/01/2007</b>
US Value/Large Cap Equity (SA+CF) Median	-11.68	14.97	14.97	-10.13	-0.31	25.01	-35.87	3.58	19.03	8.28	-9.85	
<b>Percentile Rank</b>	<b>65</b>	<b>30</b>	<b>30</b>	<b>N/A</b>	<b>N/A</b>	<b>72</b>	<b>37</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>67</b>	
<b>BlackRock Equity Idx Fund A (CF) - Net</b>	<b>-11.40</b>	<b>14.60</b>	<b>14.60</b>	<b>-9.67</b>	<b>-0.68</b>	<b>26.80</b>	<b>-36.92</b>	<b>5.54</b>	<b>15.85</b>	<b>4.97</b>	<b>-1.45</b>	<b>05/01/2000</b>
S&P 500 Index (Cap Wtd)	-11.43	14.43	14.43	-9.81	-0.79	26.46	-37.00	5.49	15.79	4.91	-1.53	
<i>Difference</i>	<i>0.03</i>	<i>0.17</i>	<i>0.17</i>	<i>0.14</i>	<i>0.11</i>	<i>0.34</i>	<i>0.08</i>	<i>0.05</i>	<i>0.06</i>	<i>0.06</i>	<i>0.08</i>	
<b>BlackRock Equity Idx Fund A (CF) - Gross</b>	<b>-11.40</b>	<b>14.61</b>	<b>14.61</b>	<b>-9.65</b>	<b>-0.67</b>	<b>26.80</b>	<b>-36.90</b>	<b>5.56</b>	<b>15.85</b>	<b>4.97</b>	<b>-1.44</b>	<b>05/01/2000</b>
US Core/Large Cap Equity (SA+CF) Median	-11.44	13.88	13.88	-9.29	-0.18	26.36	-36.52	6.33	15.79	6.70	-0.66	
<b>Percentile Rank</b>	<b>44</b>	<b>36</b>	<b>36</b>	<b>60</b>	<b>66</b>	<b>43</b>	<b>58</b>	<b>65</b>	<b>46</b>	<b>77</b>	<b>77</b>	
<b>INTECH Enhanced Plus (SA) -Net</b>	<b>-10.71</b>	<b>15.03</b>	<b>15.03</b>	<b>-9.05</b>	<b>N/A</b>	<b>25.18</b>	<b>-37.02</b>	<b>7.15</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.82</b>	<b>06/01/2006</b>
S&P 500 Index (Cap Wtd)	-11.43	14.43	14.43	-9.81	-0.79	26.46	-37.00	5.49	15.79	4.91	-2.93	
<i>Difference</i>	<i>0.72</i>	<i>0.60</i>	<i>0.60</i>	<i>0.76</i>	<i>N/A</i>	<i>-1.28</i>	<i>-0.02</i>	<i>1.66</i>	<i>N/A</i>	<i>N/A</i>	<i>0.11</i>	
<b>INTECH Enhanced Plus (SA) - Gross</b>	<b>-10.63</b>	<b>15.43</b>	<b>15.43</b>	<b>-8.73</b>	<b>N/A</b>	<b>25.60</b>	<b>-36.81</b>	<b>7.63</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.52</b>	<b>06/01/2006</b>
US Core/Large Cap Equity (SA+CF) Median	-11.44	13.88	13.88	-9.29	-0.18	26.36	-36.52	6.33	15.79	6.70	-2.59	
<b>Percentile Rank</b>	<b>21</b>	<b>24</b>	<b>24</b>	<b>39</b>	<b>N/A</b>	<b>55</b>	<b>55</b>	<b>36</b>	<b>N/A</b>	<b>N/A</b>	<b>49</b>	

Net performance shown is net of manager fees (Net-Mgr).

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	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
<b>T. Rowe U.S. Research (SA) - Net</b>	<b>-12.09</b>	<b>13.18</b>	<b>13.18</b>	<b>-8.89</b>	N/A	<b>30.02</b>	<b>-36.28</b>	<b>6.04</b>	N/A	N/A	<b>-2.00</b>	<b>06/01/2006</b>
S&P 500 Index (Cap Wtd)	-11.43	14.43	14.43	-9.81	-0.79	26.46	-37.00	5.49	15.79	4.91	-2.93	
<i>Difference</i>	<i>-0.66</i>	<i>-1.25</i>	<i>-1.25</i>	<i>0.92</i>	<i>N/A</i>	<i>3.56</i>	<i>0.72</i>	<i>0.55</i>	<i>N/A</i>	<i>N/A</i>	<i>0.93</i>	
<b>T. Rowe U.S. Research (SA) - Gross</b>	<b>-12.02</b>	<b>13.55</b>	<b>13.55</b>	<b>-8.59</b>	N/A	<b>30.45</b>	<b>-36.08</b>	<b>6.39</b>	N/A	N/A	<b>-1.72</b>	<b>06/01/2006</b>
US Core/Large Cap Equity (SA+CF) Median	-11.44	13.88	13.88	-9.29	-0.18	26.36	-36.52	6.33	15.79	6.70	-2.59	
<b>Percentile Rank</b>	<b>70</b>	<b>54</b>	<b>54</b>	<b>36</b>	N/A	<b>25</b>	<b>44</b>	<b>49</b>	N/A	N/A	<b>34</b>	
<b>Western Asset U.S. Index Plus (CF) - Net</b>	<b>-10.41</b>	<b>34.12</b>	<b>34.12</b>	<b>-18.43</b>	N/A	<b>44.26</b>	<b>-58.03</b>	<b>-2.42</b>	N/A	N/A	<b>-10.17</b>	<b>06/01/2006</b>
S&P 500 Index (Cap Wtd)	-11.43	14.43	14.43	-9.81	-0.79	26.46	-37.00	5.49	15.79	4.91	-2.93	
<i>Difference</i>	<i>1.02</i>	<i>19.69</i>	<i>19.69</i>	<i>-8.62</i>	<i>N/A</i>	<i>17.80</i>	<i>-21.03</i>	<i>-7.91</i>	<i>N/A</i>	<i>N/A</i>	<i>-7.24</i>	
<b>Western Asset U.S. Index Plus (CF) - Gross</b>	<b>-10.36</b>	<b>34.48</b>	<b>34.48</b>	<b>-18.24</b>	N/A	<b>44.63</b>	<b>-57.93</b>	<b>-2.18</b>	N/A	N/A	<b>-9.94</b>	<b>06/01/2006</b>
US Core/Large Cap Equity (SA+CF) Median	-11.44	13.88	13.88	-9.29	-0.18	26.36	-36.52	6.33	15.79	6.70	-2.59	
<b>Percentile Rank</b>	<b>16</b>	<b>1</b>	<b>1</b>	<b>100</b>	N/A	<b>2</b>	<b>100</b>	<b>98</b>	N/A	N/A	<b>100</b>	
<b>Domestic Equity Pool SPIF - Net</b>	<b>-10.78</b>	<b>14.29</b>	<b>14.29</b>	<b>-10.62</b>	<b>-1.62</b>	<b>25.52</b>	<b>-37.63</b>	<b>4.12</b>	<b>17.81</b>	<b>-0.03</b>	<b>0.96</b>	<b>07/01/2003</b>
S&P 500 Index (Cap Wtd)	-11.43	14.43	14.43	-9.81	-0.79	26.46	-37.00	5.49	15.79	4.91	2.84	
<i>Difference</i>	<i>0.65</i>	<i>-0.14</i>	<i>-0.14</i>	<i>-0.81</i>	<i>-0.83</i>	<i>-0.94</i>	<i>-0.63</i>	<i>-1.37</i>	<i>2.02</i>	<i>-4.94</i>	<i>-1.88</i>	
<b>Domestic Equity Pool SPIF - Gross</b>	<b>-10.78</b>	<b>14.29</b>	<b>14.29</b>	<b>-10.20</b>	<b>-1.18</b>	<b>25.52</b>	<b>-37.63</b>	<b>5.52</b>	<b>15.43</b>	<b>4.48</b>	<b>1.50</b>	<b>07/01/2003</b>
US Core/Large Cap Equity (SA+CF) Median	-11.44	13.88	13.88	-9.29	-0.18	26.36	-36.52	6.33	15.79	6.70	3.65	
<b>Percentile Rank</b>	<b>23</b>	<b>44</b>	<b>44</b>	<b>75</b>	<b>84</b>	<b>56</b>	<b>71</b>	<b>66</b>	<b>59</b>	<b>85</b>	<b>97</b>	
<b>Columbus Circle Investors (SA) - Net</b>	<b>-12.23</b>	<b>14.80</b>	<b>14.80</b>	N/A	N/A	<b>26.74</b>	<b>-42.66</b>	N/A	N/A	N/A	<b>-9.32</b>	<b>09/01/2007</b>
R 1000 Growth Index	-11.75	13.62	13.62	-6.91	0.38	37.22	-38.44	11.81	9.07	5.26	-7.30	
<i>Difference</i>	<i>-0.48</i>	<i>1.18</i>	<i>1.18</i>	<i>N/A</i>	<i>N/A</i>	<i>-10.48</i>	<i>-4.22</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.02</i>	
<b>Columbus Circle Investors (SA) - Gross</b>	<b>-12.13</b>	<b>15.34</b>	<b>15.34</b>	N/A	N/A	<b>27.31</b>	<b>-42.35</b>	N/A	N/A	N/A	<b>-8.90</b>	<b>09/01/2007</b>
US Growth/Large Cap Equity (SA+CF) Median	-11.63	12.71	12.71	-7.18	0.47	33.94	-38.51	12.98	9.34	7.39	-7.53	
<b>Percentile Rank</b>	<b>62</b>	<b>25</b>	<b>25</b>	N/A	N/A	<b>78</b>	<b>79</b>	N/A	N/A	N/A	<b>72</b>	

Net performance shown is net of manager fees (Net-Mgr).

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	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
<b>Rainier Investment (SA) - Net</b>	<b>-13.72</b>	<b>10.27</b>	<b>10.27</b>	N/A	N/A	<b>32.63</b>	<b>-43.45</b>	N/A	N/A	N/A	<b>-10.53</b>	<b>09/01/2007</b>
R 1000 Growth Index	-11.75	13.62	13.62	-6.91	0.38	37.22	-38.44	11.81	9.07	5.26	-7.30	
<i>Difference</i>	-1.97	-3.35	-3.35	N/A	N/A	-4.59	-5.01	N/A	N/A	N/A	-3.23	
<b>Rainier Investment (SA) - Gross</b>	<b>-13.62</b>	<b>10.78</b>	<b>10.78</b>	N/A	N/A	<b>33.20</b>	<b>-43.15</b>	N/A	N/A	N/A	<b>-10.13</b>	<b>09/01/2007</b>
US Growth/Large Cap Equity (SA+CF) Median	-11.63	12.71	12.71	-7.18	0.47	33.94	-38.51	12.98	9.34	7.39	-7.53	
<b>Percentile Rank</b>	<b>86</b>	<b>70</b>	<b>70</b>	N/A	N/A	<b>54</b>	<b>83</b>	N/A	N/A	N/A	<b>83</b>	
<b>Renaissance Investment (SA) - Net</b>	<b>-12.05</b>	<b>7.11</b>	<b>7.11</b>	N/A	N/A	<b>21.41</b>	<b>-36.11</b>	N/A	N/A	N/A	<b>-10.33</b>	<b>09/01/2007</b>
R 1000 Growth Index	-11.75	13.62	13.62	-6.91	0.38	37.22	-38.44	11.81	9.07	5.26	-7.30	
<i>Difference</i>	-0.30	-6.51	-6.51	N/A	N/A	-15.81	2.33	N/A	N/A	N/A	-3.03	
<b>Renaissance Investment (SA) - Gross</b>	<b>-11.95</b>	<b>7.57</b>	<b>7.57</b>	N/A	N/A	<b>21.91</b>	<b>-35.81</b>	N/A	N/A	N/A	<b>-9.97</b>	<b>09/01/2007</b>
US Growth/Large Cap Equity (SA+CF) Median	-11.63	12.71	12.71	-7.18	0.47	33.94	-38.51	12.98	9.34	7.39	-7.53	
<b>Percentile Rank</b>	<b>58</b>	<b>93</b>	<b>93</b>	N/A	N/A	<b>90</b>	<b>30</b>	N/A	N/A	N/A	<b>83</b>	
<b>Analytic Investors 130/30 (SA) - Net</b>	<b>-10.65</b>	<b>9.60</b>	<b>9.60</b>	N/A	N/A	<b>23.07</b>	N/A	N/A	N/A	N/A	<b>-10.96</b>	<b>03/01/2008</b>
S&P 500 Index (Cap Wtd)	-11.43	14.43	14.43	-9.81	-0.79	26.46	-37.00	5.49	15.79	4.91	-8.26	
<i>Difference</i>	0.78	-4.83	-4.83	N/A	N/A	-3.39	N/A	N/A	N/A	N/A	-2.70	
<b>Analytic Investors 130/30 (SA) - Gross</b>	<b>-10.53</b>	<b>10.20</b>	<b>10.20</b>	N/A	N/A	<b>23.71</b>	N/A	N/A	N/A	N/A	<b>-10.47</b>	<b>03/01/2008</b>
US Core/Large Cap Equity (SA+CF) Median	-11.44	13.88	13.88	-9.29	-0.18	26.36	-36.52	6.33	15.79	6.70	-7.89	
<b>Percentile Rank</b>	<b>18</b>	<b>89</b>	<b>89</b>	N/A	N/A	<b>72</b>	N/A	N/A	N/A	N/A	<b>93</b>	
<b>J.P. Morgan 130/30 (SA) - Net</b>	<b>-12.19</b>	<b>15.70</b>	<b>15.70</b>	N/A	N/A	<b>37.39</b>	N/A	N/A	N/A	N/A	<b>-3.97</b>	<b>03/01/2008</b>
S&P 500 Index (Cap Wtd)	-11.43	14.43	14.43	-9.81	-0.79	26.46	-37.00	5.49	15.79	4.91	-8.26	
<i>Difference</i>	-0.76	1.27	1.27	N/A	N/A	10.93	N/A	N/A	N/A	N/A	4.29	
<b>J.P. Morgan 130/30 (SA) - Gross</b>	<b>-12.03</b>	<b>16.54</b>	<b>16.54</b>	N/A	N/A	<b>38.30</b>	N/A	N/A	N/A	N/A	<b>-3.28</b>	<b>03/01/2008</b>
US Core/Large Cap Equity (SA+CF) Median	-11.44	13.88	13.88	-9.29	-0.18	26.36	-36.52	6.33	15.79	6.70	-7.89	
<b>Percentile Rank</b>	<b>70</b>	<b>13</b>	<b>13</b>	N/A	N/A	<b>7</b>	N/A	N/A	N/A	N/A	<b>4</b>	

Net performance shown is net of manager fees (Net-Mgr).

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	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
<b>Martingale 130/30 (SA) - Net</b>	<b>-11.22</b>	<b>11.73</b>	<b>11.73</b>	<b>N/A</b>	<b>N/A</b>	<b>20.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-11.18</b>	<b>03/01/2008</b>
S&P 500 Index (Cap Wtd)	-11.43	14.43	14.43	-9.81	-0.79	26.46	-37.00	5.49	15.79	4.91	-8.26	
<i>Difference</i>	<i>0.21</i>	<i>-2.70</i>	<i>-2.70</i>	<i>N/A</i>	<i>N/A</i>	<i>-6.38</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.92</i>	
<b>Martingale 130/30 (SA) - Gross</b>	<b>-11.09</b>	<b>12.42</b>	<b>12.42</b>	<b>N/A</b>	<b>N/A</b>	<b>20.77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.64</b>	<b>03/01/2008</b>
US Core/Large Cap Equity (SA+CF) Median	-11.44	13.88	13.88	-9.29	-0.18	26.36	-36.52	6.33	15.79	6.70	-7.89	
<b>Percentile Rank</b>	<b>31</b>	<b>70</b>	<b>70</b>	<b>N/A</b>	<b>N/A</b>	<b>88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>94</b>	
<b>Artisan Partners (SA) - Net</b>	<b>-8.28</b>	<b>19.31</b>	<b>19.31</b>	<b>-4.65</b>	<b>N/A</b>	<b>40.63</b>	<b>-27.69</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.88</b>	<b>03/01/2007</b>
R Mid Cap Value Index	-9.57	28.91	28.91	-9.44	0.71	34.21	-38.44	-1.42	20.22	12.65	-7.24	
<i>Difference</i>	<i>1.29</i>	<i>-9.60</i>	<i>-9.60</i>	<i>4.79</i>	<i>N/A</i>	<i>6.42</i>	<i>10.75</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>5.36</i>	
<b>Artisan Partners (SA) - Gross</b>	<b>-8.11</b>	<b>20.21</b>	<b>20.21</b>	<b>-3.88</b>	<b>N/A</b>	<b>41.66</b>	<b>-27.10</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.12</b>	<b>03/01/2007</b>
US Value/Mid Cap Equity (SA+CF) Median	-9.92	23.61	23.61	-8.20	1.87	34.62	-36.83	3.07	17.26	11.04	-5.24	
<b>Percentile Rank</b>	<b>20</b>	<b>76</b>	<b>76</b>	<b>15</b>	<b>N/A</b>	<b>27</b>	<b>8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13</b>	
<b>BlackRock Mid Cap Eq Idx A (CF) - Net</b>	<b>-9.59</b>	<b>24.91</b>	<b>24.91</b>	<b>-5.83</b>	<b>2.29</b>	<b>37.51</b>	<b>-36.18</b>	<b>8.10</b>	<b>10.46</b>	<b>12.71</b>	<b>2.81</b>	<b>01/01/2005</b>
S&P MidCap 400 Index (Cap Wtd)	-9.59	24.93	24.93	-5.90	2.21	37.38	-36.23	7.98	10.32	12.55	2.71	
<i>Difference</i>	<i>0.00</i>	<i>-0.02</i>	<i>-0.02</i>	<i>0.07</i>	<i>0.08</i>	<i>0.13</i>	<i>0.05</i>	<i>0.12</i>	<i>0.14</i>	<i>0.16</i>	<i>0.10</i>	
<b>BlackRock Mid Cap Eq Idx A (CF) - Gross</b>	<b>-9.57</b>	<b>25.00</b>	<b>25.00</b>	<b>-5.76</b>	<b>2.34</b>	<b>37.53</b>	<b>-36.09</b>	<b>8.12</b>	<b>10.46</b>	<b>12.71</b>	<b>2.85</b>	<b>01/01/2005</b>
US Core/Mid Cap Equity (SA+CF) Median	-9.63	24.17	24.17	-6.66	2.30	37.18	-38.03	8.07	12.33	12.67	2.77	
<b>Percentile Rank</b>	<b>39</b>	<b>28</b>	<b>28</b>	<b>30</b>	<b>44</b>	<b>38</b>	<b>29</b>	<b>46</b>	<b>71</b>	<b>49</b>	<b>42</b>	
<b>Martingale MidCap Core (SA) - Net</b>	<b>-11.24</b>	<b>19.26</b>	<b>19.26</b>	<b>-11.16</b>	<b>N/A</b>	<b>34.59</b>	<b>-41.34</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.45</b>	<b>03/01/2007</b>
R Mid Cap Index	-9.88	25.13	25.13	-8.19	1.22	40.48	-41.46	5.60	15.26	12.65	-5.73	
<i>Difference</i>	<i>-1.36</i>	<i>-5.87</i>	<i>-5.87</i>	<i>-2.97</i>	<i>N/A</i>	<i>-5.89</i>	<i>0.12</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.72</i>	
<b>Martingale MidCap Core (SA) - Gross</b>	<b>-11.11</b>	<b>19.93</b>	<b>19.93</b>	<b>-10.65</b>	<b>N/A</b>	<b>35.29</b>	<b>-41.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.95</b>	<b>03/01/2007</b>
US Core/Mid Cap Equity (SA+CF) Median	-9.63	24.17	24.17	-6.66	2.30	37.18	-38.03	8.07	12.33	12.67	-3.63	
<b>Percentile Rank</b>	<b>86</b>	<b>78</b>	<b>78</b>	<b>92</b>	<b>N/A</b>	<b>65</b>	<b>63</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>97</b>	

Net performance shown is net of manager fees (Net-Mgr).

**Montana Board of Investments  
Comparative Performance  
Domestic Equity Managers  
As of June 30, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
<b>TimesSquare Capital Mgmt. (SA) - Net</b>	<b>-8.78</b>	<b>20.45</b>	<b>20.45</b>	<b>-3.96</b>	N/A	<b>37.60</b>	<b>-33.61</b>	N/A	N/A	N/A	<b>-1.38</b>	<b>03/01/2007</b>
R Mid Cap Growth Index	-10.20	21.30	21.30	-7.53	1.37	46.29	-44.32	11.43	10.66	12.10	-4.81	
<i>Difference</i>	<i>1.42</i>	<i>-0.85</i>	<i>-0.85</i>	<i>3.57</i>	<i>N/A</i>	<i>-8.69</i>	<i>10.71</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>3.43</i>	
<b>TimesSquare Capital Mgmt. (SA) - Gross</b>	<b>-8.61</b>	<b>21.34</b>	<b>21.34</b>	<b>-3.24</b>	N/A	<b>38.59</b>	<b>-33.15</b>	N/A	N/A	N/A	<b>-0.67</b>	<b>03/01/2007</b>
US Growth/Mid Cap Equity (SA+CF) Median	-9.45	21.08	21.08	-6.43	2.60	42.43	-43.72	17.78	10.10	12.16	-2.96	
<b>Percentile Rank</b>	<b>36</b>	<b>47</b>	<b>47</b>	<b>19</b>	<b>N/A</b>	<b>63</b>	<b>7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>25</b>	
<b>Vaughan Nelson Mgmt. (SA) - Net</b>	<b>-9.35</b>	<b>22.45</b>	<b>22.45</b>	<b>-2.08</b>	N/A	<b>28.91</b>	<b>-23.61</b>	N/A	N/A	N/A	<b>0.76</b>	<b>03/01/2007</b>
R 2000 Value Index	-10.60	25.07	25.07	-9.85	-0.51	20.58	-28.92	-9.78	23.48	4.71	-7.95	
<i>Difference</i>	<i>1.25</i>	<i>-2.62</i>	<i>-2.62</i>	<i>7.77</i>	<i>N/A</i>	<i>8.33</i>	<i>5.31</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>8.71</i>	
<b>Vaughan Nelson Mgmt. (SA) - Gross</b>	<b>-9.15</b>	<b>23.55</b>	<b>23.55</b>	<b>-1.14</b>	N/A	<b>30.05</b>	<b>-22.88</b>	N/A	N/A	N/A	<b>1.66</b>	<b>03/01/2007</b>
US Value/Small Cap Equity (SA+CF) Median	-9.49	25.48	25.48	-7.16	2.49	34.28	-33.12	-2.14	18.47	8.15	-4.31	
<b>Percentile Rank</b>	<b>46</b>	<b>62</b>	<b>62</b>	<b>6</b>	<b>N/A</b>	<b>64</b>	<b>3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6</b>	
<b>DFA US Small Cap Trust (CF) - Net</b>	<b>-8.04</b>	<b>23.72</b>	<b>23.72</b>	<b>-8.00</b>	<b>0.90</b>	<b>30.13</b>	<b>-34.58</b>	<b>-3.01</b>	<b>16.91</b>	<b>7.47</b>	<b>9.95</b>	<b>03/01/2003</b>
R 2000 Index	-9.92	21.48	21.48	-8.60	0.37	27.18	-33.79	-1.57	18.37	4.55	8.82	
<i>Difference</i>	<i>1.88</i>	<i>2.24</i>	<i>2.24</i>	<i>0.60</i>	<i>0.53</i>	<i>2.95</i>	<i>-0.79</i>	<i>-1.44</i>	<i>-1.46</i>	<i>2.92</i>	<i>1.13</i>	
<b>DFA US Small Cap Trust (CF) - Gross</b>	<b>-7.96</b>	<b>24.17</b>	<b>24.17</b>	<b>-7.71</b>	<b>1.22</b>	<b>30.55</b>	<b>-34.41</b>	<b>-2.55</b>	<b>17.33</b>	<b>7.47</b>	<b>10.19</b>	<b>03/01/2003</b>
US Core/Small Cap Equity (SA+CF) Median	-8.81	22.66	22.66	-8.59	0.69	28.72	-34.67	-1.09	16.27	8.04	9.44	
<b>Percentile Rank</b>	<b>24</b>	<b>32</b>	<b>32</b>	<b>40</b>	<b>44</b>	<b>41</b>	<b>47</b>	<b>69</b>	<b>39</b>	<b>58</b>	<b>38</b>	
<b>NorthPointe Capital (SA) - Net</b>	<b>-9.08</b>	<b>14.79</b>	<b>14.79</b>	<b>-16.33</b>	N/A	<b>39.14</b>	<b>-53.04</b>	N/A	N/A	N/A	<b>-12.40</b>	<b>03/01/2007</b>
R 2000 Growth Index	-9.22	17.96	17.96	-7.54	1.14	34.47	-38.54	7.05	13.35	4.15	-4.72	
<i>Difference</i>	<i>0.14</i>	<i>-3.17</i>	<i>-3.17</i>	<i>-8.79</i>	<i>N/A</i>	<i>4.67</i>	<i>-14.50</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-7.68</i>	
<b>NorthPointe Capital (SA) - Gross</b>	<b>-8.91</b>	<b>15.69</b>	<b>15.69</b>	<b>-15.71</b>	N/A	<b>40.16</b>	<b>-52.70</b>	N/A	N/A	N/A	<b>-11.81</b>	<b>03/01/2007</b>
US Growth/Small Cap Equity (SA+CF) Median	-8.65	20.29	20.29	-7.80	1.72	36.95	-41.44	10.89	12.30	7.60	-4.67	
<b>Percentile Rank</b>	<b>56</b>	<b>82</b>	<b>82</b>	<b>98</b>	<b>N/A</b>	<b>39</b>	<b>96</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>98</b>	

Net performance shown is net of manager fees (Net-Mgr).



**Montana Board of Investments  
Comparative Performance  
International Equity Managers  
As of June 30, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
<b>Acadian Asset Non-US Equity (SA) - Net</b>	<b>-12.25</b>	<b>9.82</b>	<b>9.82</b>	<b>-17.96</b>	<b>N/A</b>	<b>33.87</b>	<b>-53.28</b>	<b>12.73</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.54</b>	<b>11/01/2006</b>
MSCI ACW Ex US Value Index (Net)	-13.48	9.18	9.18	-11.47	3.09	44.29	-45.47	12.31	29.74	16.53	-5.02	
<i>Difference</i>	<i>1.23</i>	<i>0.64</i>	<i>0.64</i>	<i>-6.49</i>	<i>N/A</i>	<i>-10.42</i>	<i>-7.81</i>	<i>0.42</i>	<i>N/A</i>	<i>N/A</i>	<i>-4.52</i>	
<b>Acadian Asset Non-US Equity (SA) - Gross</b>	<b>-12.12</b>	<b>10.50</b>	<b>10.50</b>	<b>-17.47</b>	<b>N/A</b>	<b>34.65</b>	<b>-53.00</b>	<b>13.46</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.02</b>	<b>11/01/2006</b>
Int'l Active Value Equity (SA+CF) Median	-11.91	8.79	8.79	-10.70	2.93	31.98	-40.54	11.02	28.87	15.58	-4.41	
<b>Percentile Rank</b>	<b>57</b>	<b>45</b>	<b>45</b>	<b>93</b>	<b>N/A</b>	<b>39</b>	<b>100</b>	<b>28</b>	<b>N/A</b>	<b>N/A</b>	<b>90</b>	
<b>AllianceBernstein Int'l Value (SA) - Net</b>	<b>-15.83</b>	<b>8.36</b>	<b>8.36</b>	<b>-14.49</b>	<b>N/A</b>	<b>49.45</b>	<b>-50.47</b>	<b>13.09</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.06</b>	<b>11/01/2006</b>
MSCI ACW Ex US Value Index (Net)	-13.48	9.18	9.18	-11.47	3.09	44.29	-45.47	12.31	29.74	16.53	-5.02	
<i>Difference</i>	<i>-2.35</i>	<i>-0.82</i>	<i>-0.82</i>	<i>-3.02</i>	<i>N/A</i>	<i>5.16</i>	<i>-5.00</i>	<i>0.78</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.04</i>	
<b>AllianceBernstein Int'l Value (SA) - Gross</b>	<b>-15.68</b>	<b>9.10</b>	<b>9.10</b>	<b>-13.93</b>	<b>N/A</b>	<b>50.45</b>	<b>-50.17</b>	<b>13.92</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.46</b>	<b>11/01/2006</b>
Int'l Active Value Equity (SA+CF) Median	-11.91	8.79	8.79	-10.70	2.93	31.98	-40.54	11.02	28.87	15.58	-4.41	
<b>Percentile Rank</b>	<b>98</b>	<b>50</b>	<b>50</b>	<b>83</b>	<b>N/A</b>	<b>9</b>	<b>97</b>	<b>26</b>	<b>N/A</b>	<b>N/A</b>	<b>74</b>	
<b>Batterymarch Int'l Equity (SA) - Net</b>	<b>-13.61</b>	<b>8.58</b>	<b>8.58</b>	<b>-14.80</b>	<b>N/A</b>	<b>30.52</b>	<b>-47.76</b>	<b>14.90</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.66</b>	<b>11/01/2006</b>
MSCI ACW Ex US Index (Net)	-12.45	10.43	10.43	-10.70	3.38	41.46	-45.52	16.65	26.65	16.62	-4.21	
<i>Difference</i>	<i>-1.16</i>	<i>-1.85</i>	<i>-1.85</i>	<i>-4.10</i>	<i>N/A</i>	<i>-10.94</i>	<i>-2.24</i>	<i>-1.75</i>	<i>N/A</i>	<i>N/A</i>	<i>-3.45</i>	
<b>Batterymarch Int'l Equity (SA) - Gross</b>	<b>-13.53</b>	<b>9.01</b>	<b>9.01</b>	<b>-14.50</b>	<b>N/A</b>	<b>31.01</b>	<b>-47.58</b>	<b>15.32</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.33</b>	<b>11/01/2006</b>
Int'l Active Core Equity (SA+CF) Median	-12.50	8.90	8.90	-11.84	2.89	33.07	-43.98	15.12	27.63	17.44	-5.36	
<b>Percentile Rank</b>	<b>69</b>	<b>49</b>	<b>49</b>	<b>83</b>	<b>N/A</b>	<b>67</b>	<b>82</b>	<b>48</b>	<b>N/A</b>	<b>N/A</b>	<b>78</b>	
<b>Artio Int'l Equity II (SA) - Net</b>	<b>-11.03</b>	<b>10.28</b>	<b>10.28</b>	<b>-12.94</b>	<b>N/A</b>	<b>25.18</b>	<b>-43.40</b>	<b>18.56</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.56</b>	<b>11/01/2006</b>
MSCI ACW Ex US Index (Net)	-12.45	10.43	10.43	-10.70	3.38	41.46	-45.52	16.65	26.65	16.62	-4.21	
<i>Difference</i>	<i>1.42</i>	<i>-0.15</i>	<i>-0.15</i>	<i>-2.24</i>	<i>N/A</i>	<i>-16.28</i>	<i>2.12</i>	<i>1.91</i>	<i>N/A</i>	<i>N/A</i>	<i>-1.35</i>	
<b>Artio Int'l Equity II (SA) - Gross</b>	<b>-10.90</b>	<b>10.92</b>	<b>10.92</b>	<b>-12.46</b>	<b>N/A</b>	<b>25.88</b>	<b>-43.10</b>	<b>19.25</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.06</b>	<b>11/01/2006</b>
Int'l Active Core Equity (SA+CF) Median	-12.50	8.90	8.90	-11.84	2.89	33.07	-43.98	15.12	27.63	17.44	-5.36	
<b>Percentile Rank</b>	<b>17</b>	<b>29</b>	<b>29</b>	<b>59</b>	<b>N/A</b>	<b>91</b>	<b>41</b>	<b>18</b>	<b>N/A</b>	<b>N/A</b>	<b>48</b>	

Net performance shown is net of manager fees (Net-Mgr).

**Montana Board of Investments  
Comparative Performance  
International Equity Managers  
As of June 30, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
<b>BlackRock Global Ex-US Alpha Tilts A (CF) - Net</b>	<b>-12.11</b>	<b>10.27</b>	<b>10.27</b>	<b>-11.64</b>	N/A	<b>39.99</b>	<b>-45.48</b>	<b>13.84</b>	N/A	N/A	<b>-3.95</b>	<b>10/01/2006</b>
MSCI ACW Ex US Index (Net)	-12.45	10.43	10.43	-10.70	3.38	41.46	-45.52	16.65	26.65	16.62	-3.10	
<i>Difference</i>	<i>0.34</i>	<i>-0.16</i>	<i>-0.16</i>	<i>-0.94</i>	<i>N/A</i>	<i>-1.47</i>	<i>0.04</i>	<i>-2.81</i>	<i>N/A</i>	<i>N/A</i>	<i>-0.85</i>	
<b>BlackRock Global Ex-US Alpha Tilts A (CF) - Gross</b>	<b>-12.00</b>	<b>10.86</b>	<b>10.86</b>	<b>-11.22</b>	N/A	<b>40.68</b>	<b>-45.25</b>	<b>14.39</b>	N/A	N/A	<b>-3.51</b>	<b>10/01/2006</b>
Int'l Active Core Equity (SA+CF) Median	-12.50	8.90	8.90	-11.84	2.89	33.07	-43.98	15.12	27.63	17.44	-4.20	
<b>Percentile Rank</b>	<b>34</b>	<b>29</b>	<b>29</b>	<b>43</b>	<b>N/A</b>	<b>20</b>	<b>67</b>	<b>55</b>	<b>N/A</b>	<b>N/A</b>	<b>44</b>	
<b>BlackRock ACWI Ex-US SuperFund A (CF) - Net</b>	<b>-12.31</b>	<b>10.56</b>	<b>10.56</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>8.70</b>	<b>06/01/2009</b>
MSCI ACW Ex US Index (Net)	-12.45	10.43	10.43	-10.70	3.38	41.46	-45.52	16.65	26.65	16.62	8.47	
<i>Difference</i>	<i>0.14</i>	<i>0.13</i>	<i>0.13</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>0.23</i>	
<b>BlackRock ACWI Ex-US SuperFund A (CF) - Gross</b>	<b>-12.29</b>	<b>10.65</b>	<b>10.65</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>8.79</b>	<b>06/01/2009</b>
International Core Equity (SA+CF) Median	-13.02	8.29	8.29	-12.57	2.29	32.67	-43.98	13.16	27.42	16.98	6.47	
<b>Percentile Rank</b>	<b>34</b>	<b>25</b>	<b>25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>24</b>	
<b>International Equity Pool SPIF - Net</b>	<b>-14.29</b>	<b>2.58</b>	<b>2.58</b>	<b>-13.95</b>	N/A	<b>29.68</b>	<b>-42.41</b>	<b>11.72</b>	<b>25.76</b>	N/A	<b>-2.41</b>	<b>12/01/2005</b>
MSCI EAFE Index (Net)	-13.97	5.92	5.92	-13.38	0.88	31.78	-43.38	11.17	26.34	13.54	-1.08	
<i>Difference</i>	<i>-0.32</i>	<i>-3.34</i>	<i>-3.34</i>	<i>-0.57</i>	<i>N/A</i>	<i>-2.10</i>	<i>0.97</i>	<i>0.55</i>	<i>-0.58</i>	<i>N/A</i>	<i>-1.33</i>	
<b>International Equity Pool SPIF - Gross</b>	<b>-14.29</b>	<b>2.58</b>	<b>2.58</b>	<b>-13.95</b>	N/A	<b>29.68</b>	<b>-42.41</b>	<b>11.72</b>	<b>25.76</b>	N/A	<b>-2.41</b>	<b>12/01/2005</b>
International Core Equity (SA+CF) Median	-13.02	8.29	8.29	-12.57	2.29	32.67	-43.98	13.16	27.42	16.98	0.03	
<b>Percentile Rank</b>	<b>83</b>	<b>100</b>	<b>100</b>	<b>66</b>	<b>N/A</b>	<b>70</b>	<b>37</b>	<b>61</b>	<b>75</b>	<b>N/A</b>	<b>86</b>	
<b>Martin Currie (SA) - Net</b>	<b>-13.01</b>	<b>7.81</b>	<b>7.81</b>	<b>-13.72</b>	N/A	<b>35.77</b>	<b>-49.02</b>	<b>19.21</b>	N/A	N/A	<b>-6.67</b>	<b>11/01/2006</b>
MSCI ACW Ex US Growth Index (Net)	-11.43	11.62	11.62	-9.98	3.62	38.67	-45.61	21.03	23.61	16.71	-3.45	
<i>Difference</i>	<i>-1.58</i>	<i>-3.81</i>	<i>-3.81</i>	<i>-3.74</i>	<i>N/A</i>	<i>-2.90</i>	<i>-3.41</i>	<i>-1.82</i>	<i>N/A</i>	<i>N/A</i>	<i>-3.22</i>	
<b>Martin Currie (SA) - Gross</b>	<b>-12.87</b>	<b>8.51</b>	<b>8.51</b>	<b>-13.31</b>	N/A	<b>36.39</b>	<b>-48.79</b>	<b>19.66</b>	N/A	N/A	<b>-6.25</b>	<b>11/01/2006</b>
Int'l Active Growth Equity (SA+CF) Median	-11.85	10.57	10.57	-10.43	3.48	36.74	-45.30	18.67	25.41	17.32	-3.97	
<b>Percentile Rank</b>	<b>70</b>	<b>71</b>	<b>71</b>	<b>82</b>	<b>N/A</b>	<b>51</b>	<b>75</b>	<b>45</b>	<b>N/A</b>	<b>N/A</b>	<b>80</b>	

Net performance shown is net of manager fees (Net-Mgr).

**Montana Board of Investments  
Comparative Performance  
International Equity Managers  
As of June 30, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
<b>Hansberger Global Investors (SA) - Net</b>	<b>-12.23</b>	<b>11.99</b>	<b>11.99</b>	<b>-10.15</b>	N/A	<b>56.95</b>	<b>-50.82</b>	<b>19.96</b>	N/A	N/A	<b>-3.49</b>	<b>11/01/2006</b>
MSCI ACW Ex US Growth Index (Net)	-11.43	11.62	11.62	-9.98	3.62	38.67	-45.61	21.03	23.61	16.71	-3.45	
<i>Difference</i>	<i>-0.80</i>	<i>0.37</i>	<i>0.37</i>	<i>-0.17</i>	<i>N/A</i>	<i>18.28</i>	<i>-5.21</i>	<i>-1.07</i>	<i>N/A</i>	<i>N/A</i>	<i>-0.04</i>	
<b>Hansberger Global Investors (SA) - Gross</b>	<b>-12.10</b>	<b>12.65</b>	<b>12.65</b>	<b>-9.64</b>	N/A	<b>57.81</b>	<b>-50.52</b>	<b>20.71</b>	N/A	N/A	<b>-2.95</b>	<b>11/01/2006</b>
Int'l Active Growth Equity (SA+CF) Median	-11.85	10.57	10.57	-10.43	3.48	36.74	-45.30	18.67	25.41	17.32	-3.97	
<b>Percentile Rank</b>	<b>59</b>	<b>34</b>	<b>34</b>	<b>37</b>	N/A	<b>6</b>	<b>88</b>	<b>34</b>	N/A	N/A	<b>34</b>	
<b>DFA Intl Sm Co;I (DFISX) - Net</b>	<b>-10.68</b>	<b>13.82</b>	<b>13.82</b>	<b>-11.37</b>	<b>3.14</b>	<b>41.96</b>	<b>-43.85</b>	<b>5.63</b>	<b>24.80</b>	<b>22.24</b>	<b>5.51</b>	<b>11/01/2004</b>
MSCI EAFE Sm Cap Index (Net)	-11.33	12.30	12.30	-13.08	1.09	46.78	-47.01	1.45	19.31	26.19	4.03	
<i>Difference</i>	<i>0.65</i>	<i>1.52</i>	<i>1.52</i>	<i>1.71</i>	<i>2.05</i>	<i>-4.82</i>	<i>3.16</i>	<i>4.18</i>	<i>5.49</i>	<i>-3.95</i>	<i>1.48</i>	
<b>DFA Intl Sm Co;I (DFISX) - Gross</b>	<b>-10.69</b>	<b>14.27</b>	<b>14.27</b>	<b>-10.92</b>	<b>3.68</b>	<b>42.72</b>	<b>-43.52</b>	<b>6.22</b>	<b>25.48</b>	<b>22.91</b>	<b>6.07</b>	<b>11/01/2004</b>
Int'l Small Cap Equity (SA+CF) Median	-10.05	15.32	15.32	-11.37	3.56	45.27	-46.65	8.32	29.50	25.96	6.44	
<b>Percentile Rank</b>	<b>61</b>	<b>59</b>	<b>59</b>	<b>43</b>	<b>47</b>	<b>59</b>	<b>27</b>	<b>64</b>	<b>73</b>	<b>64</b>	<b>56</b>	

Net performance shown is net of manager fees (Net-Mgr).

**Montana Board of Investments  
Comparative Performance  
Fixed Income Managers  
As of June 30, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
<b>Core Internal Bond Portfolio</b>	<b>3.72</b>	<b>14.19</b>	<b>14.19</b>	<b>7.52</b>	<b>5.93</b>	<b>10.94</b>	<b>-0.38</b>	<b>6.74</b>	<b>5.19</b>	<b>3.58</b>	<b>7.52</b>	<b>04/01/1995</b>
BC US Agg Bond Index	3.49	9.50	9.50	7.55	5.54	5.93	5.24	6.97	4.33	2.43	6.70	
Difference	0.23	4.69	4.69	-0.03	0.39	5.01	-5.62	-0.23	0.86	1.15	0.82	
<b>Core Internal Bond Portfolio</b>	<b>3.72</b>	<b>14.19</b>	<b>14.19</b>	<b>7.52</b>	<b>5.93</b>	<b>10.94</b>	<b>-0.38</b>	<b>6.74</b>	<b>5.19</b>	<b>3.58</b>	<b>7.52</b>	<b>04/01/1995</b>
US Broad Market Core (SA+CF) Median	3.43	11.08	11.08	8.12	5.96	9.68	3.35	6.94	4.47	2.73	6.99	
<b>Percentile Rank</b>	<b>20</b>	<b>15</b>	<b>15</b>	<b>71</b>	<b>52</b>	<b>37</b>	<b>70</b>	<b>57</b>	<b>8</b>	<b>6</b>	<b>6</b>	
<b>Reams Asset Core Plus (SA) - Net</b>	<b>3.71</b>	<b>16.56</b>	<b>16.56</b>	<b>N/A</b>	<b>N/A</b>	<b>24.34</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.65</b>	<b>10/01/2008</b>
BC US Unv Bond Index	3.14	10.60	10.60	7.22	5.56	8.60	2.38	6.50	4.97	2.73	9.61	
Difference	0.57	5.96	5.96	N/A	N/A	15.74	N/A	N/A	N/A	N/A	4.04	
<b>Reams Asset Core Plus (SA) - Gross</b>	<b>3.76</b>	<b>16.77</b>	<b>16.77</b>	<b>N/A</b>	<b>N/A</b>	<b>24.56</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.85</b>	<b>10/01/2008</b>
US Broad Market Core+ (SA+CF) Median	3.06	15.01	15.01	7.77	5.93	15.38	-3.12	6.15	5.12	2.87	12.39	
<b>Percentile Rank</b>	<b>6</b>	<b>30</b>	<b>30</b>	<b>N/A</b>	<b>N/A</b>	<b>15</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>30</b>	
<b>Artio Total Return Bond (SA) - Net</b>	<b>2.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.34</b>	<b>09/01/2009</b>
BC US Agg Bond Index + .50%	3.62	10.05	10.05	8.08	6.07	6.46	5.77	7.50	4.86	2.94	7.10	
Difference	-1.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.24	
<b>Artio Total Return Bond (SA) - Gross</b>	<b>2.49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.57</b>	<b>09/01/2009</b>
US Broad Market Core+ (SA+CF) Median	3.06	15.01	15.01	7.77	5.93	15.38	-3.12	6.15	5.12	2.87	9.74	
<b>Percentile Rank</b>	<b>73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>89</b>	

Net performance shown is net of manager fees (Net-Mgr).

**Montana Board of Investments  
Comparative Performance  
Fixed Income Managers  
As of June 30, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	2005	Since Inception	Inception Date
<b>Post High Yield Plus (SA) - Net</b>	<b>0.08</b>	<b>18.73</b>	<b>18.73</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>19.23</b>	<b>06/01/2009</b>
BC US Hi Yld - 2% Issuer Cap Index	-0.06	26.66	26.66	6.88	7.22	58.76	-25.88	2.26	10.76	2.76	27.75	
Difference	0.14	-7.93	-7.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.52	
<b>Post High Yield Plus (SA) - Gross</b>	<b>0.24</b>	<b>19.49</b>	<b>19.49</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>20.01</b>	<b>06/01/2009</b>
US High Yield Bonds (SA+CF) Median	-0.02	23.16	23.16	5.92	6.99	44.90	-20.81	3.53	10.45	3.70	24.01	
<b>Percentile Rank</b>	<b>36</b>	<b>83</b>	<b>83</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>82</b>	
<b>Neuberger Berman High Yield (SA) - Net</b>	<b>0.93</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>5.06</b>	<b>01/01/2010</b>
BC US Hi Yld - 2% Issuer Cap Index	-0.06	26.66	26.66	6.88	7.22	58.76	-25.88	2.26	10.76	2.76	4.45	
Difference	0.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.61	
<b>Neuberger Berman High Yield (SA) - Gross</b>	<b>1.02</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>5.31</b>	<b>01/01/2010</b>
US High Yield Bonds (SA+CF) Median	-0.02	23.16	23.16	5.92	6.99	44.90	-20.81	3.53	10.45	3.70	4.15	
<b>Percentile Rank</b>	<b>6</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>17</b>	
<b>Post Trad'l High Yield LP (CF) - Gross</b>	<b>0.51</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>12.95</b>	<b>09/01/2009</b>
US High Yield Bonds (SA+CF) Median	-0.02	23.16	23.16	5.92	6.99	44.90	-20.81	3.53	10.45	3.70	15.12	
<b>Percentile Rank</b>	<b>23</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>82</b>	

Post Trad'l High Yield LP (CF) is part of the Trust Fund Investment Pool.

Net performance shown is net of manager fees (Net-Mgr).

**Montana Board of Investments  
Comparative Performance  
Trust Accounts  
As of June 30, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2009	2008	2007	2006	2005
Abandoned Mine Trust	0.86	6.44	6.44	5.05	4.63	5.04	11.04	-2.18	6.55	4.70	2.49
Big Sky Economic Development Fund	3.26	12.28	12.28	7.48	5.87	N/A	10.40	1.24	6.71	5.15	N/A
Butte Area One Restoration	2.07	7.26	7.26	N/A	N/A	N/A	6.09	N/A	N/A	N/A	N/A
Clark Fork River Restoration	2.29	8.36	8.36	N/A	N/A	N/A	7.06	N/A	N/A	N/A	N/A
Coal Tax Cultural Trust Fund	3.23	12.23	12.23	7.49	5.93	7.41	10.44	1.29	6.71	5.16	4.41
Coal Tax Park Acquisition	3.24	12.27	12.27	7.49	5.88	7.40	10.44	1.25	6.71	5.13	4.21
Endowment for Children	3.19	12.05	12.05	N/A	N/A	N/A	10.09	1.35	N/A	N/A	N/A
FWP License Account	0.85	2.63	2.63	3.89	4.18	3.95	2.14	5.15	5.54	4.92	2.90
FWP Mitigation Trust Fund	0.81	6.17	6.17	4.64	4.39	4.68	10.58	-2.79	6.50	4.85	2.21
FWP Real Property Trust	3.10	11.73	11.73	7.27	5.84	6.14	10.01	1.33	6.67	5.11	3.48
Group Benefits	1.03	5.50	5.50	4.95	4.79	4.91	5.81	3.47	5.81	4.92	2.85
Litigation Cost Recovery	0.08	0.33	0.33	N/A	N/A	N/A	0.69	N/A	N/A	N/A	N/A
Montana Pole	2.66	10.30	10.30	6.65	5.54	5.94	8.96	1.59	6.52	5.09	3.51
Montana Tech-UM Agency Funds	0.29	1.10	1.10	2.47	3.35	N/A	1.37	2.67	5.51	5.10	3.54
Montana State University	0.52	1.96	1.96	2.87	3.59	N/A	2.07	2.59	5.58	5.14	3.46
MT BOI - Clark Fork Site	2.62	9.59	9.59	N/A	N/A	N/A	7.95	N/A	N/A	N/A	N/A
MT BOI UOFM Other	0.75	3.24	3.24	3.49	4.06	N/A	3.38	3.03	5.41	5.29	3.29
Old Fund Insurance	0.07	1.37	1.37	3.24	3.77	4.91	2.80	2.28	6.73	4.86	2.36
Older Montanans Trust	3.25	12.27	12.27	N/A	N/A	N/A	10.41	1.36	N/A	N/A	N/A
Permanent Coal Trust Excl Crp	2.49	9.33	9.33	6.48	5.65	6.78	8.22	2.70	6.22	5.41	5.00
Resource Indemnity Trust	3.27	12.39	12.39	7.57	5.92	7.44	10.52	1.28	6.76	5.15	4.20
Smelter Hill Up Restorative	1.17	3.84	3.84	N/A	N/A	N/A	3.29	N/A	N/A	N/A	N/A
State Fund Insurance	1.63	11.67	11.67	5.70	5.24	6.15	11.36	-2.80	6.63	6.06	2.53
Streamside Tailings Operable Unit	2.86	10.36	10.36	7.18	5.73	6.70	8.95	1.75	7.29	5.15	3.93
Subsequent Injury Fund	-0.47	7.01	7.01	-0.53	1.25	3.61	14.80	-18.80	6.56	5.01	1.94
Tobacco Trust Fund	3.22	12.32	12.32	7.55	5.95	N/A	10.48	1.32	6.83	5.21	4.03
Treasurers	0.09	0.39	0.39	2.25	3.14	3.37	0.72	3.00	5.56	4.89	2.72
Treasure State Endowment	3.25	12.28	12.28	7.52	5.97	7.23	10.43	1.34	6.77	5.23	4.39
Treasure State Reg. Water System	3.26	12.29	12.29	7.49	5.89	7.05	10.41	1.24	6.72	5.15	4.22
Trust and Legacy Account	3.22	12.25	12.25	7.51	5.90	7.41	10.40	1.31	6.76	5.17	4.15
UCFRB Assess/Litig Cost Rec	2.86	11.01	11.01	7.70	6.00	7.48	9.54	3.24	6.76	5.15	4.21
UCFRB Restoration Fund	3.18	11.70	11.70	7.20	5.73	7.08	9.87	1.18	6.77	5.08	4.00
Weed Control Trust	2.83	11.48	11.48	6.71	5.61	5.66	11.44	-0.80	6.91	4.66	2.40
Wildlife Habitat Trust	3.09	11.74	11.74	7.27	5.85	6.16	9.98	1.36	6.74	5.18	3.66

Performance shown is gross of fees.

**Montana Board of Investments  
Comparative Performance  
Trust Accounts  
As of June 30, 2010**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2009	2008	2007	2006	2005
Zortman/Landusky LT H20	6.97	12.69	12.69	11.46	6.63	10.17	-3.80	17.09	10.56	2.88	7.59
Z/L Long Term H20 Trust Fund	7.99	12.29	12.29	10.87	N/A	N/A	-4.14	14.84	11.41	6.48	N/A

Performance shown is gross of fees.

**Montana Board of Investments**  
**Addendum**  
**As of June 30, 2010**

**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 is provided by State Street Bank and is calculated daily using actual allocations.